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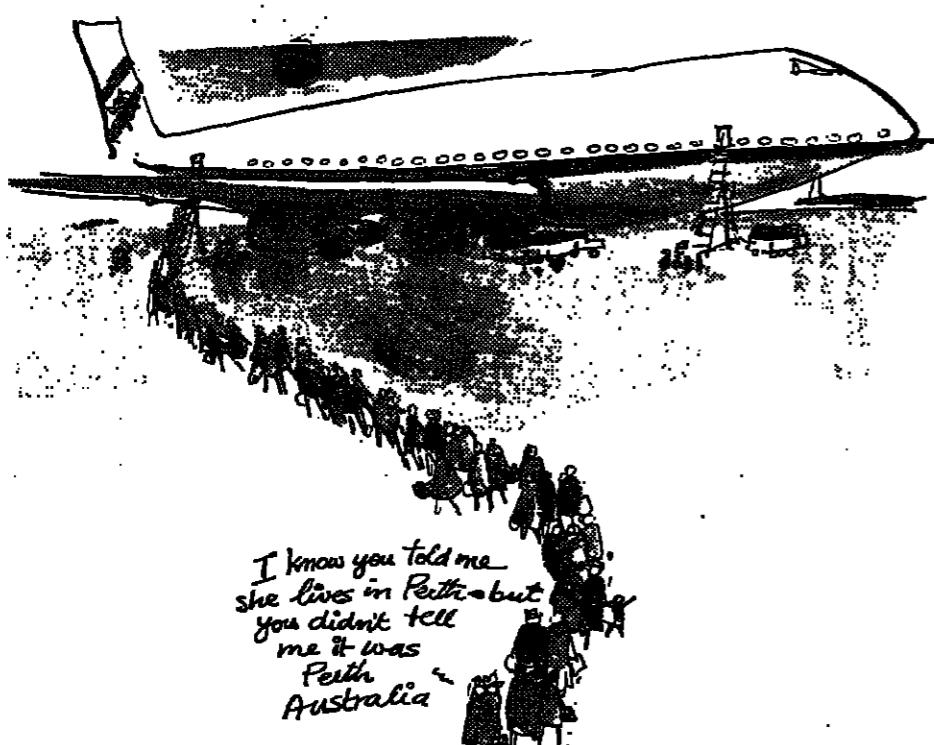
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business news City, investment, money

TIME TO BUY

Happy Birthday! Our weekly tips average 30% up

We started our new column of share tips on August 9, 1970. A year later, Financial Editor Graham Searjeant reviews the triumphs (and occasional disasters) and outlines our strategy for an even better performance in 1971-72.

TIME TO BUY has made a lot of money in its first year for those who took its advice. The 50 stocks recommended for capital gains have risen in price by an average of 30%, including not only those we tipped last August, but the latest month's recommendations which have hardly had a chance to show their paces.

So followers have shown an average 30%, gain on an average investment of somewhat less than six months. And this does not include our successful year-end tips, reviewed in May. There have been some spectacular rises as the tables show.

But an equally important part in giving a good overall service is that we have on the whole avoided losses. Only six stocks are now standing lower than when we recommended them, and in two of the three serious losses, BSA and Bydand, we warned you to sell before the real disaster.

So for sheer consistency of making money in stocks you can actually buy and sell, we have little to be ashamed of. But nonetheless, we made mistakes; we have, I hope, learnt from them; the investment climate in which the column has operated changed completely with the abolition of the separate short-term capital gains tax in the Budget. We have adapted the column accordingly and we are now making more changes.

I introduced Time to Buy specifically because share prices looked to have bottomed out and there were a lot of companies we wanted to tell you about, not necessarily because there were fascinating developments on hand, but just because their shares were cheap. That proved

right and, depending on which index you favour, share prices are now near or at an all-time high.

Rapidly, the idea stimulated such interest that what had originally been billed as an occasional feature became a weekly feature.

Even more rapidly, we made our first mistake. This was to pick four stocks in one sector—special chemicals. Our first choice, Croda International, has done well, the others indifferently. Since then we have been more

successful in commercial television contracting companies. On November 11 we picked Scottish Television (up 72%), as a strong speculation, and AT&T (up 37%), for less dramatic but more certain improvement. Later we added Trident Television in March and this has risen by 86%.

Similarly, latching on to the possibilities in building materials before the bandwagon started, we focussed on London Brick, which with an 83% gain is doing much better than the sector as a whole.

Our ventures into general engineering companies have had more mixed results. We were too far ahead of the game with Ebro and Kirkstall Forge, although both still look promising. And this was only partly relieved with our well-timed entry into Sheepbridge (up 70%, even after the rights issue announcement).

So despite such cheery winners as Aerialite, Fairley and Spear & Jackson, the first couple of months were far from outstanding. Basically, our timing on individual shares was erratic. This was really the trouble with E. & H. P. Smith, where we backed the shares too late in their original recovery and where the underlying profits recovery now looks to be taking a good deal longer than we or Smith's new American management backers expected. We hoisted a warning sign in June, a little late in the day.

Since those early mistakes, the going has indeed been good and it was with some self-control that we avoided the temptation, for which there is at least one

Twelve months of shares: the ups and downs of Time to Buy

9 to 12 months ago				6 to 9 months ago			
Best	Price then	Price now	Change	Best	Price then	Price now	Change
Croda International	233s	324	+39	Wigham-Richardson & Bevingtons	145	227	+57
Spear & Jackson	105	150	+43	London Brick	473	88	+85
Fairey	131s	204	+55	Howard & Wyndham	313	434	+40
Aeroflite	35s	78 ¹ /2	+120	Taylor Woodrow	170	305	+81 (b)
Scottish Television "A"	24s	42	+72	FPA Construction	15	22	+47
Worst				BSA	62 ¹ /2	27 ¹ /2	-19 (c)
E. & H. P. Smith	30s	13 ¹ /2	-44 (a)	Bydand	57 ¹ /2	34	-6 (d)
Kirkstall Forge	62s	50	-20				

(a) On sale hint at 17p

(b) On profit-taking recommendation at 300p

(c) At date of recommended sale, May 30, at 50p

(d) At date of recommended sale, August 1 at 54p

Less than 3 months ago

Best	Price then	Price now	Change	Best	Price then	Price now	Change
Caister	283	39	+36	Griffiths Bentley	22	32	+45
British Ropes	81	117	+44	Heenan Beddoe	78	103	+33
Rand Mines Prps	144	210	+46	Dunford & Ellett "A"	36	46	+28
Trident Television	31	57 ¹ /2	+86	Ricardo & Co Engineers (1927)	80	106	+33
Cadbury Schweppes	55	85 ¹ /2	+56	Lec Refrigeration	56 ¹ /2	74	+31
Reed International	138	200	+45	Worst			
Wilmot-Breeden	44	80	+82	Laird Group	33 ¹ /2	28 ¹ /2	-15
Bristol Street	83	125	+51				
Sheepbridge Engineering	50	83	+70				

Less than 3 months ago

Best	Price then	Price now	Change	Best	Price then	Price now	Change
Griffiths Bentley	22	32	+45				
Heenan Beddoe	78	103	+33				
Dunford & Ellett "A"	36	46	+28				
Ricardo & Co Engineers (1927)	80	106	+33				
Lec Refrigeration	56 ¹ /2	74	+31				
Worst							
Laird Group	33 ¹ /2	28 ¹ /2	-15				

far weekly review of import export figures for our future recommendations. Investors should use their own rule-of-thumb in most shares we are expecting results of some kind in three months and, although there are exceptions like FPA Construction, any fall of 10% or more would mean that something has changed.

When we started Time to Buy, short-term gains taken after a year or less were subject to penal taxation at the highest personal rate you were paying. So most investors had to buy with the idea of keeping shares at least for a year and a day. The April Budget—the one in the middle—changed all that. Short-term gains tax was abolished and now short-term investment is on all fours with long-term and the artificiality of the old system has disappeared.

From now on, we intend to keep you in regular touch with what is going on in our shares. But this brings new problems. If we hint at a sale as we did with E. & H. P. Smith, many readers will miss the point. If we make things crystal clear, as with the "Sell" flag we hoisted on Bydand last week, the market quickly gets the message and only the swiftest have much chance of getting out at the quoted price.

We have already tried to minimise this selling dilemma by avoiding shares with narrow markets—there have been only a couple out of our 60. And we have taken the honest step always of quoting realistic buying prices rather than middle prices.

We now plan to avoid the surprise element by running a regular

TIME TO BUY

First of the new tips

WHAT could be the biggest-ever property development deal in Central London has been announced by Amalgamated Investment & Property. The deal—in its present vague form covering 15 of the 25 acres owned by Hay's Wharf on either side of London Bridge—could involve a development programme of more than \$42 million.

At present, planning permission is being sought for only a 50,000 sq ft office block and Livery Hall on a half-acre site. Office development permission has been granted for a further 280,000 sq ft of offices, and planning permission may be obtained early next year. This does not include the 11-acre deal negotiated last week. On a 1:1 plot ratio, office footage could be as high as 730,000 sq ft. And on these bald figures, one can only guess at the profit AIP could make on the deal—but a 10% return would make it worth £4 million.

For its part, AIP has negotiated a marvellous deal with Michael Rivkin's Renslade group, which held the original options from Hay's Wharf. The initial payment is a "nominal" issue of shares. The real payment, when the development is completed (expected to be in five to six years) will be in shares on the basis of 10 years' purchase of rents. Most institutions buying new properties expect to pay around 14 years.

All that is jam for the future. Meanwhile, AIP's Gabriel Harrison has been attracting a good deal of investor support, because in the past year few companies have been as active. The March 1970 accounts showed that AIP's development programme consisted of 24 projects with an estimated total cost of

£17 million. Since then, the development programme has been increased to £40 million.

Apart from Hay's Wharf, AIP is involved in a 140,000 sq ft scheme for Fleetway House, which it bought for £5 million from the International Publishing Corporation; a 270,000 sq ft office project next to the railway station at Basildon; a 20-acre industrial estate at Hayes, Middlesex, close to Heathrow Airport; a 50% stake in a 400,000 sq ft industrial and office project at Neasden, North London; and a number of smaller schemes on the periphery of Central London.

But even if the return on these developments is excluded, the pre-tax profits attributable to the company from the old programme would have been worth £600,000 a year. This compares with £1.48 million for the year ending March 1971, reflected in AIP's offer document for the £8 million Edge Investment—a 30% increase on the previous year.

Brokers Read, Hurst-Brown have also estimated that the unique deal between AIP and the United Kingdom Provident Institution by which AIP takes a 6% cut for developing the latter's properties, should be worth £450,000 a year on present plans.

According to the 1970 accounts, AIP's net assets are worth 161p a share. On Read, Hurst-Brown's estimate of the capital value of 1970's developments, AIP's minimum asset value should be 295p, rising to 380p, if the income from the UKPI deal is capitalised.

Putting in the developments entered into during 1970-71 makes AIP one of the most attractive property shares around. At 286p, the share is selling on a P/E of 27, well below the property sector's average of 36. With the dividend now being increased to 25%, against 20% last year, I expect to see the share rocket away in the next few weeks.

Buying price: 286p; 1971 high: 290p; low: 192p; P/E ratio: 27; latest profit: £1.48 million.

Aziz Khan-Pannu

General Appointments

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business news City, investment, money

Why market is wrong about Plessey

HERE ARE two views about Plessey," said a City stockbroker last week, "ours and everyone else's." Not for the first time, I am on the side of the minority. The market has, as usual, heavily reacted to a continuous stream of bad news from the company, caning the shares down from 153p to 112p this year. But basic underlying strength of Plessey is its entrenched position in telecommunications and there have been breaking new records, much so that I am convinced we are on the brink of a major recovery.

Nevertheless, everyone expects Plessey's end-year results, due next month, to be atrocious. The wild workers' claim of Plessey's major trouble-spot, American Alloys Unlimited, more in the last quarter than in the whole of the first half. Even the more optimistic estimate that Alloys will cost the it-and-jobs account at least £1 million when fully considered, the British electronics group to increase its share capital by 25% to make this acquisition, disenchantment can be understood. Plessey's own profits have fallen too. The first quarter is down 14%, but the next two are down 7% and 5%. What

problems of Alloys are known. Plessey, in fact, shut out the Americans at precisely the wrong moment. The disturbing fact about that whole episode is that Plessey's investigators were not able to spot this. Or if they did, that they paid out so much regardless.

Meanwhile, Plessey's other American activities were also running into trouble. Deliveries to the aircraft industry were down. And Garrard, the record changer offshoot, met faults and tougher competition from BSR and Dual. Plessey won't admit it, but it looks as if the American activities, even without Alloys, have ended the year in the red.

At home, a trickle of redundancies declared at Ilford, Bathgate, Alexandria (Dumbartonshire), Titchfield and even a small number in the Liverpool telecommunications factories, have indicated that the company has been tightening up. The half-year figures were affected by delays in the introduction of new products, the Ford strike and the low level of consumer durable sales. The massive production centres for numerical control machine tools at Alexandria has had to be closed down because of a 50% fall in home orders and a 30% fall in exports. Production is now being concentrated at Poole. Micro electronics possibly lost around £500,000 last year.

As a result, Plessey's pre-tax profit for the year ended June 1971, should be around £23 million, which compares with £24.8 million in the previous year. Earnings per share could be as much as 15% down, at 74p. If that is right, the shares are now selling at just 15 times earnings — a rating that seems to rule out any rapid upturn in Plessey's fortunes.

But recovery is just what I do expect. With the exception of the numerical control machine tools and micro-electronics sides, most of Plessey's problems have been ironed out. Its integrated circuits are entrenched in the fastest growing metal-oxide silicon sector, so losses here should hopefully fall this year. But where the company will really take off is in eliminating Alloys' losses and from the higher margins now being obtained on its huge telecommunications contracts.

Alloys, after various disposals, is now near break-even in most of its products. The large volume orders are still coming in slowly, but the indications are that the year-end should show a significant improvement. On the telecommunications side, the ending of the Bulk Supply Agreement with the Post Office under which Plessey shared the market with GEC and Standard Telephone on a 40-40-20 basis, has meant that Plessey has been able to increase its share of the market to around 42%. Both GEC, with a six-week strike at Coventry, and STC have had production and labour problems, while Plessey has actually been able, more-or-less, to meet demand with supply. With average price increases of 15% on GPO sales approaching £51 million, margins should be nearer 13% this year compared with 13% in previous years. And with increasing demand for Plessey's Crossbar and electronic exchanges, now approaching a £10 million turnover, the forecast that the GPO's demand for Strowger exchange should still be at 35% of today's levels in 1975, means that this part of Plessey's business will remain a consistent money-spinner. On a wider plane, the expected upturn in consumer durable sales later this year should again fill up the blanks at factories like Bathgate, while colour TV, for which Plessey is a major components supplier, is another bull.

This recovery potential should add up to a £4 million improvement in Plessey's 1971-72 profits. And that would certainly leave the share price looking out of date. Smart investors now have a 41% yield to bite on while any big institutions waiting for full recovery may later find it hard to buy chunks of stock at anything like today's 112p.

Urriff: will it be better life?

URRIFF Construction's 1970 results are now scheduled to be on August 23, two months earlier than its usual none-too-dodgy publication date. And the results will be bad news. The latest showed a surprising respite last week — 51p on Monday, then Friday, safely above their low, but still depressed. The facts are that Urriff estimates are that Urriff lost a more than £200,000 loss in the bitter end of its wrangle with the Twickenham housing ect; and has more than £8 million at stake in disputes with the City of London and the Chinese Government, with little chance of seeing in either dispute for years. Company secretary John Shand ruefully says: "Even the quarry business in the Midlands has depressed this year."

The half-year Urriff reported a £383,000 loss in sixths, which turned round a £161,000 profit in the first of 1969. Now Urriff is trying to get the City of London into law courts over the disputed tract for the Barbican development plan to enforce an International Court judgement against the Singapore Government which involves at least £3 million, not fully covered by Export Credit guarantees; and Urriff is wound after a dispute with London's Bromley Council over the Twickenham development, which is finally been settled out of court with Urriff off the site. And the Barbican, where the city put up £1.2 million, without prejudice, against the compensation that might be paid when the dispute is settled, Urriff finally got the last of that money in June, after the City had clawed back £230,000.

That leaves optimism resting on healthy local council contracts, where competition is sharp, but margins rest around 10%. Urriff claims to be tendering for various contracts at present, but there is nothing settled after Twickenham troubles. With a knock to reputation like that and spiralling losses and legal troubles, the market is taking a surprisingly kind view.

Dilution for profit-shrinking

A NEW-FOUND optimism for business plant shares, which has led Whessoe to double and treble poor figures from Davymore and Capper-Neill, may shatter this week by the NEDO survey of process spending plans to 1973.

The Chemical Industries Association, whose members account nearly half process plant in the UK, now expects back of quarter by 1973 its members current £400 million a year investment to plateau, but the nationalised steel and electricity industries are all gloomy about expansion.

It makes order books much better than expected. At home it could drop by a third to a this year from an already issued state, so there will be to fill the gap abroad. But re-taking this weekend of the earnings between British and US Airco to make low pressure plant illustrates the world market is getting less cosy. Equipment suppliers are very

vulnerable. I feel the downturn first will be up to a year ahead of completion. It also supplies four-fifths of the hardware in UK plants but for many reasons they sell much less on overseas contracts undertaken by British contractors.

The British contractors cannot be too happy either, for they are traditionally weak oil refinery business. Martin Hall has exceptionally well-managed considerable ancillary refinery contracts and may well ride the downturn profitably. Woodall Duckham, 81p, now Davy Ashmore take 10% while contracts run, so the resulting earnings may be the pinch sooner than most. Ashmore has continuing exceptional redundancy costs this year. A typical specialist contractor supplier who may be too badly hit is APV, 272p, which supplies mainly the boom in brewing and food manufacture and which has just made a big acquisition to give it overseas strength. However, profits soon to be reported for last year are expected to disappoint so deferring chase until afterwards.

Financial Management

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The A.G.M. will be held on 3rd September in London.

Salient points from the circulated Statement of the Chairman, Mr. John F. Booth.

- Refractory trading was particularly buoyant, as a result of the high level of steel making.
- The building industry which constitutes a major market for our vitrified clay pipes remained depressed until the early spring of the current year when an upturn in demand was registered.
- A year of acquisition and consolidation in plastics — we now have an organisation capable of moving forward progressively.
- Our industrial sand business made steady progress as it continues to do year after year.
- Engineering interests showed notable advances and made a usefully improved contribution to earnings.
- Capital spending and increased working capital requirements reduced liquidity. As a result, £7,500,000 has been raised by a Debenture Stock placing.
- Whilst in the short term we have to operate largely stagnant economy, we have the strength and ability to take advantage of the many opportunities which the future offers.

Growth Record

	Amounts in millions of pounds		
	1967	1968	1970
Equity Capital Employed	13.77	17.01	28.43
Profits before Tax	2.90	4.12	6.24
Ordinary dividends	0.73	1.26	1.71
Retained Profits	0.95	0.87	1.20
Depreciation	1.21	1.84	2.27
	32.00	44.40	66.61

its share of the market to around 42%. Both GEC, with a six-week strike at Coventry, and STC have had production and labour problems, while Plessey has actually been able, more-or-less, to meet demand with supply. With average price increases of 15% on GPO sales approaching £51 million, margins should be nearer 13% this year compared with 13% in previous years. And with increasing demand for Plessey's Crossbar and electronic exchanges, now approaching a £10 million turnover, the forecast that the GPO's demand for Strowger exchange should still be at 35% of today's levels in 1975, means that this part of Plessey's business will remain a consistent money-spinner. On a wider plane, the expected upturn in consumer durable sales later this year should again fill up the blanks at factories like Bathgate, while colour TV, for which Plessey is a major components supplier, is another bull.

Swift boost from Holland

MARKETMETER

now enjoys a higher rating than the more glamourous Rediffusion, with interests in colour television, film and rented.

So it could afford to buy out

the Rediffusion minority holders in exchange for BET shares as it did with Boulton & Paul.

• CARRINGTON VIVELLA has made the best out of a difficult situation in selling its fibre processing subsidiary, Tattsons and Aycliffe, to ICI for £1 million. These made returns of 21.7% and 22.6% last year, but at the peak only 3% ago when they made £3 million profit a year.

• TOWNSHIP LTD's sagging invites, among other things, questions on the quality of advice being given to shareholders by its secret third offer, made to the Truman board, was rejected in favour of Grand Met's lower offer.

• T & C's development programme has been scaled down again,

which are more than respectable—£2.8 million in 1970-71, up from £2.5 million in the year before. And for all the doubts about T & C's town centre developments inherited from the former take-over, the lease-back arrangements with major institutional backers like the Prudential, T & C will do very well in the next years in its own right from rent revision.

• BRITISH SUGAR'S forecast of £6.5 million profit for 1970-71 against £2.6 million actual last year and a hypothetical £5.1 million if the new Government incentive agreement had been operating raised its share price to 23p. The prospective P/E

ratio is 61, fair enough if profits were again simply going to fluctuate with the vagaries of crop and weather. But now chairman Gerald Thorley has sent

shareholders a letter on common market terms which forecasts that "growth could be both material and sustained" during the five-year transition period with the corporation operating on a normal commercial basis and getting higher margins for its pains. That is a long-term carrot which the market rating still far too low. The Government should have no difficulty floating off its 36% at this level.

• TOWN AND CITY Properties' asset revaluation is one of the few less conservative kind pioneered by Metropolitan Estates. By allowing for developments, it is probably all the more realistic—and a useful discount on assets of 15p per share. And even the sizeable rise last week from £10 per share to £10.50 reflects a performance.

T & C's development programme

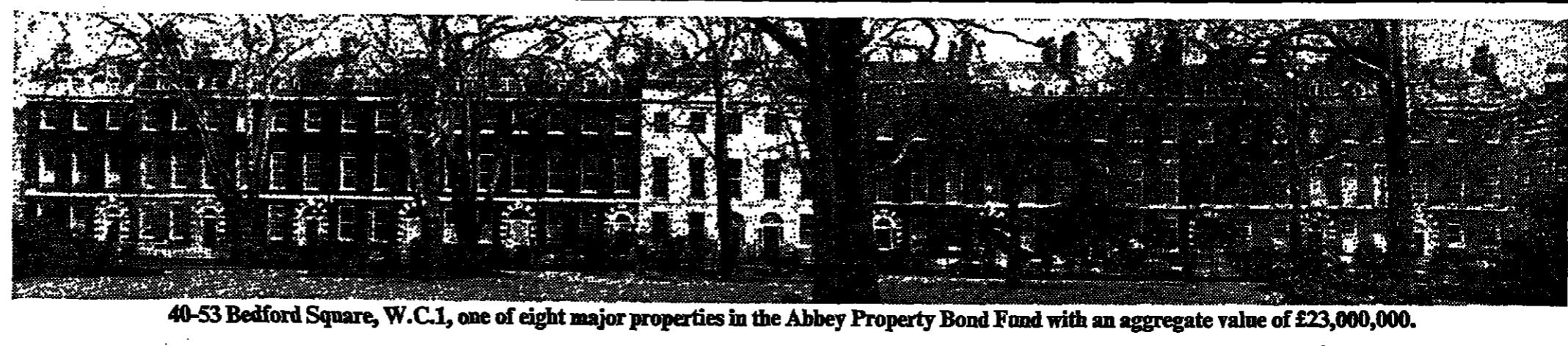
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40-53 Bedford Square, W.C.1, one of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

**Now at £58,000,000,
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than all the others put together.
That's why we can give you a stake in
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With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by 40-53 Bedford Square, W.C.1, shown above, which is valued at over £3,000,000.)

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In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpayer would have required a gross income of 15.5% on his money.

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Which should enable us to move on to even bigger and better things.

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The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 26,000 policy holders with an investment of over £28 million.

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As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application form — whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year — entirely free

Fund's properties is carried out by the Fund Managers.

These valuations are then agreed by Richard Ellis and Son, Chartered Surveyors.

Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% — which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer paying

ment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque.

</div

Why Mr Mills is getting tough with Nixon

From HARLOW UNGER in NEW YORK

A BITTER political feud between President Nixon and Rep. Wilbur Mills, the powerful head of Congress' Ways and Means Committee, is threatening to plunge the US into a trade war with some of its closest commercial partners. And their mutual mistrust reached new heights last week with the announcement that Mills is to make a personal bid in the autumn to negotiate better commercial relationships between Europe and the US.

The falling out began when Mr Nixon failed to support Mills' omnibus trade quota legislation last year, which would have allowed the President to set limits on the import of textiles, shoes and other items.

The President had asked Mills for quotas on textiles only, so he set to work blocking passage of the Bill as being too protectionist.

Although the bill passed the house, it was never brought to a vote in the Senate, and it died. Mills was furious at what he regards as the president's politically-motivated opposition. He decided that America's foreign trade position was too insecure to be ignored, and he decided to do something about it—with or without White House help.

Early in January, he reintroduced his trade bill, but has made little effort to push it to a voting test. Instead, he personally negotiated a voluntary textile export quota scheme with the Japanese—a scheme that the White House has renounced as unsatisfactory.

Mills also helped negotiate a voluntary quota scheme whereby the Italian shoe industry will limit its exports to America. The White House has ignored the accomplishment. Now, Mills has arranged to go to Brussels for a November 1 conference with Common Market officials.

There, he will ask the EEC to remove border taxes that discriminate against American goods and export rebates that give their products unfair advantages in US markets. He will unquestionably threaten to introduce a border

tax-export rebate scheme of his own unless the EEC negotiates the issue.

Mills' personal diplomacy in the foreign trade area has triggered some sharp criticism by the White House, particularly by Mr. Nixon's trade advisor Peter Peterson. But Mills points out that he has kept Peterson informed of his every move and that Peterson has refused to confer with him or give any indication of what the White House planned to do as an alternative to his moves.

What is Mills really up to in these independent forays in foreign trade negotiations? Well, there is a lot of talk that he might be interested in running for the Presidency next year.

But he is quite a realist and he must know he has little chance of winning his party's nomination. Far more likely a motive is his genuine concern about the state of America's economy. He decided to step into the textile breach and take matters into his own hands after he saw Nixon making no progress on direct negotiations with the Japanese, and unwilling to support quota legislation. Similarly, he merely saw himself in the role of helpful middleman over the Italian shoe quota agreement.

Nixon on the other hand, is upset about Mills stealing the spotlight. The president is particularly embarrassed about his failure to fulfill his pledge to southern industry leaders to win them protection against the flood of textile imports.

Indeed, imports reached a record high of 2.2 million square yards during the first six months of 1971—90% more than in the same period of 1970.

Meanwhile, the State Department is having an equally diffi-

cult time renewing the voluntary steel quota agreements worked out with Japan and the Common Market two and a half years ago. Steel imports during the first half of this year reached a record 9.1 million tons, largely because of stockpiling in anticipation of a nationwide steel strike. The strike was averted with the signing of a new three-year labour contract on July 2.

The voluntary steel export quota agreement that expires at the end of this year called for a cutback in total steel exports to America to 11.5 million tons in 1969, with increases in 1970 and 1971 to be limited to 5%. The U.S. wants the new agreement to limit them in future to only 2.5 per cent. But the Japanese are only willing to accept 3%, while the Common Market is holding out for 5%. Britain, Sweden and Australia, which refused to go along with voluntary export quotas in 1969, have not changed their positions.

Congress adjourned on Friday for a month's summer holiday. If during that month, the Nixon administration fails to record some noticeable progress in both the foreign trade and economic areas, Mills now seems ready to step into the breach once again.

In the foreign trade field, he would begin hearings on his trade quota bill, and have the hearings far enough advanced to assure passage by the time he travels to Brussels. He wants to go to Brussels with some weapons to confront the EEC representatives.

If he succeeds, it will be at the expense of making Nixon and his officials look pretty ineffectual. But if he fails, it could be at the expense of a serious deterioration in world trade.



Wilbur Mills ... the all-American trader

Banks lose £16m on computers

DELAYS in computerising their branch accounts have probably cost Barclays and Midland Banks at least £16 million in lost savings, according to calculations in the latest issue of the influential magazine, *The Banker*.

Both Barclays and Midland are installing until, but very advanced Burroughs computers, and The Banker assumes conservatively that they will both be at least a year behind schedule as none of the 4,050 branches are yet on the system.

The Banker's extremely crude calculations take no account of lost staff efficiency nor of extra

IBM machines which Barclays will be ordering. Computer savings are gauged from the fact that Lloyds claims to have cut costs by £4,000 per branch per year with its operational computer accounting.

The differing experience of the banks' computer programmes fully explains the different profit performances of the Big Four banks last year. But in some ways it is not surprising that bank computers have run into trouble.

IBA officials responsible say that the National Westminster computer in London is more complex than Apollo's

Watch out! The good old Peugeot is in top gear at last

EUROSHARE

PEUGEOT is France's second largest car and truck company, after Renault; solidly based and steadily expanding; paying for an ambitious development programme from its own cash-flow and a loan coupled with convertible bonds. It seems to have everything a car company could offer—yet it obstinately remains perhaps the cheapest car company in Europe. Peugeot is a victim of the French reluctance to take French car companies seriously—Citroen's spectacular losses, State-owned Renault's labour problems and a six-month depression in European auto shares could justify the scepticism.

But last week Peugeot checked in with half-year results that showed a 19.6% rise in turnover, net of value added tax, an 8.3% rise in production; and a 21.1% boost to exports, especially to the UK.

Even allowing for the limited use of European half-time figures, outside the Dutch international

companies, that looks healthy; and it confirms brokers' feelings that this year could see at least a 17% earnings boost from Peugeot. At present, Paris prices daily around the 250 mark, close to the 1970 all-time high in the 290s; but even at that high-point this earnings projection would leave Peugeot on a P/E of a measly 5.4.

Peugeot is beginning to push its margins higher, after years in which they remained fairly static. Two price rises have gone through this year, and a third is due in September.

And it is beginning to cope with its basic problem—to little capacity of its solid high value cars and commercial vehicles to meet growing demand. It has launched a £3,000 million development programme which will increase capacity by 50%

in 1975. This self-financed advance—based on the ambitious Mulhouse car production plant—coupled with improved margins means that Peugeot's growth in the next few years should be spectacular. This year cannot be less impressive—Mulhouse will reach full capacity only in 1973. But Peugeot has been expanding production by a steady 14.7% each year, and managed to keep earnings high even during 1968, the traumatic year of the general strike. The half-year figures are ahead of target.

The 1968 record is also reassuring about labour relations, the unpredictable problem for Peugeot. Galloping inflation will push the wage bill up by 10% this year, at a minimum, but there is no sign of unrest in the factories. Steel prices are settling down, and buried in the 30% of Peugeot SA's sales which are not directly concerned with cars and trucks is a set of businesses—H.P., companies, machine tools,

steel and plastics—which are largely integrated with the car-making side.

That leaves Peugeot as a solidly-based car company, with its own special niche between the orthodox family saloon and the luxury monsters at the top of the market. With 20% of the French market sewn up and rising exports, demand shows no sign of cooling—especially in Africa, one of Peugeot's traditional markets. At present, it is undervalued—and due for a steady rise as the healthy truth gets through to the Paris market.

Price of F70 shares: F280.5 (F21.1).
Dividend: F7.95 (£0.59).
Yield: 2.8%.
Earnings per share: F42.50 (£3.20).
Capital: F420 million (£31.6 million).
Market capitalisation £126.3 million.
Number employed: 78,700.
Dollar premium: 22%.

Suddenly Chubb is ready for a spot of hot profit

BY GWEN NUTTALL

ONE of today's fastest growing businesses is not, despite frequent headlines, protecting banks against big-time thieves—but protecting industry from the effects of carelessly-dropped fag ends. With no less than £10.5 million worth of material burned to a frazzle last year, it is easy to see the attraction of selling fire security to "nervous industrialists."

But the largest independent company in the fire protection business, Chubb, whose name has been synonymous with locks and safes for more than 200 years, has been slow to extend its activities into this growth area. Now, with last week's merger of three acquisitions (Pyrene, Read & Campbell and Minimax), into the new Chubb Fire Security unit, it looks as if the company is at last being serious about grabbing growth from the diversification policy begun five years ago with the purchase of Read & Campbell.

It will be the only group in the country capable of offering every form of fire precaution from extinguishers to airfield crash fire trucks.

"Now we can concentrate on fighting the real opposition and not among ourselves. In the past the three companies sometimes competed against each other," says Bill Bannochie, marketing director of the new unit and formerly of Pyrene, senior partner in the merger.

You need all the concentrated selling and marketing power you can get when trying to break through tenacious apathy. No fewer than 3,000 people a year can be burned to death, £45 million can go up in smoke at one warehouse (as it did in Lancashire June 3), yet the "it-can-happen-to-me" attitude holds back the fire detection industry far more than it does life assurance.

"Legislation is the real generator of new business," says Bannochie, "although now the insurance companies are forcing people to act by giving higher discounts on premiums to anyone installing sprinklers."

This method of fire protection is scarcely the most sophisticated, but the discounts offered by the insurance companies—as high as 70% of the premium—have ensured a healthy demand for sprinklers which now constitute around a £20 million market.

Indeed, growth is such that Chubb has recently thought it

to fulfil its long-delayed promise

of a £188,000

fire detection system.

The latest is a £188,000

fire detection and protec-

tion system.

And on the stocks is a last

detector, sensitive to both heat

and smoke, intended for large

warehouses or factories of 80,000 to 12,000 sq ft where it can

replace 10 to 15 smoke detectors

or 50 to 120 sprinklers normally activated by heat.

Chubb is up against expe-

dition in every field in which it operates—George Ange-

Merryweather, Nu-Swift, George

Kiddy in fire detection, Denit

and Angus in trucks. But nobody

can offer the same range in one

company. It is now up to Chub-

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The latest is a £188,000

Stanley Devon

Prurock

on inventors

Too cheap at the price

E PRIVATE inventor's lot is an overwhelmingly happy one. It is rife with difficulties, pernicious and paradoxes. The first inventors learn to suffer—the paradoxes which are so setting. This is why Harry emanates a man with an original id, a touch of Dublin in his soul, and a liking for listening to music on his hi-fi has ceased to be Fineman's Special Speakers. Now Harry has never claimed invention represents a great h of creative and visionary ght. You can't imagine his erences as an individual aviator becoming encapsulated in the folklore of invention, side-side with the trials and tribulations of men who fought for ignition for the hovercraft, the engine and the fuel cell. Yet in the end, people like Harry, ie 30% of the inventors entitled in the UK are reckoned some.

Harry is a calm, measured, able man of 41 who, until he was promoted a couple of years ago, was chief designer for Girling brake company in Birmingham. At various times inventiveness in the cause of riding brakes has been hrined in Royal Letters Patent. He had hoped his spare inventiveness would not be cause of cheaper hi-fi. But it doesn't seem to matter that Harry's Patent Applied will be granted and "conceded in the most beneficial sense for the advantage of the entee."

Harry's hopes have now dashed. His original idea simple and you would think his inflationary age, nor with appeal to produce a hi-fi speaker which would produce all



Harry Fineman with his paradoxical speaker.

Some said even if the speakers were up to scratch they wouldn't use them. Well, inertia to innovation is nothing new in industry. There was a time when Kodak rejected the Polaroid camera and Boeing and Lockheed the idea of jet air travel for civilians. Firms which dominate a market often don't care for innovations that upset their established apple carts.

Midwives to brain-children

IF NECESSITY is the mother of invention, then patent agents like Walter Weston see themselves as midwives to it. They help deliver the baby, make sure it's breathing and from time to time look in to see how it is getting on.

Thus, last Thursday, Weston was out of town appraising a new production process developed by a client making car components to see if there was anything patentable in it. He's been working for them for 40 years, from the time of the first patents for the product. At intervals between he has been writing patent specifications for improved ways of making it as they have been developed. "I know almost more about it than they do," says Weston, who is vice-president of the Chartered Institute of Patent Agents.

Normally you find him in his office near London's Chancery Lane, an area where most of the members of his tiny profession hang out, within a stone's throw of the Patent Office and the National Reference Library of Science and Invention. Weston reckons writing a patent application is one of the most ticklish technical jobs you could ask anyone to do. It needs to be done well, because its purpose is to give an inventor the monopoly right to make, use or sell his invention during the period the patent remains in force, and this, providing renewal fees are paid, is for 16 years.

Called in, often at short notice, to absorb the details of a highly sophisticated piece of technology quickly, to write a clear and unambiguous description of it, and to forecast developments

which might spring from it—because this is what writing a patent to give maximum protection means—is something which sorts men from mice in the environs of Chancery Lane.

Anyone armed with intelligence, £1 and a Patent Office pamphlet called Applying for a Patent, could lodge their own application, but the effort is not likely to reflect the art of patent writing, the prose which puts a technical and legal fence round a claim. This is what you pay the patent agent for; his skill and judgment, for the claim must not be too wide as to be covetous, nor too narrow as to deprive the inventor of protection.

How much it costs depends on time, complexity and the reputation of the agent. In an uncomplicated case perhaps £12, complicated one £150 to £200, and on this basis qualified men will bring anything between £10,000 and £20,000 a year, and the very large ones may have 30 qualified staff.

A good man, after qualifications, can expect to earn up to £26,000 a year. Nowadays, the trend is for more firms to have their own patent departments—over half the profession is employed directly by industrial companies—and when you imagine how large is the flow of patent applications from big concerns like ICI, you can see why. Even so, they still like to go for an opinion to the chaps outside.

In his time Weston calculates he has written between 40,000 and 50,000 patent applications. The successful ones are filed, with over 1 million others going back 50 years, behind the unlovely Edwardian facade of the Patent



Japanese visitors checking through last week's new patents

Office, a sort of Pickford's Depository of native ingenuity. Some 40,000 new patents were filed there last year. Actually it is not exclusively native, because there's a huge collection of foreign patents as well.

Every Wednesday morning about 800 new patents are published, and then it's usually a bit of a rush, when the examiners are at 9.30 am. All the seats at the reading desks are taken and chairs sit clicking through the patents, looking for gems like the Magnetic Electric Signal Chopper which appeared last week. It is not hard to imagine the desks as starting points of many a commercial drama. How will so and so's new patent affect us? Is there a way round it?

In a decor of duck egg blue and gilt, the rustling papers signify diligent intelligence work. Its fruits may go back to a boardroom and demand an item on the agenda for policy decision. For despite the full panoply of the patent system, there are those

who are dubious about the protection it affords them. The Patent Office itself makes the point that its examiners' investigations are not exhaustive, and no guarantee can be given as to the validity of any patent granted.

Meanwhile, 600 patents a day are filed, and then it's usually a bit of a rush, when the examiners are at 9.30 am. All the seats at the reading desks are taken and chairs sit clicking through the patents, looking for gems like the Magnetic Electric Signal Chopper which appeared last week. It is not hard to imagine the desks as starting points of many a commercial drama. How will so and so's new patent affect us? Is there a way round it?

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Ladies just don't innovate

APART FROM isolated and brilliant exceptions like the hovercraft and the fuel cell, Ronald Walker, secretary of the National Research Development Corporation, finds the general quality of private invention rather low. He should know because he is the man who sits the private applications which come into NRDC. Many ideas come from old-age

pensioners, patients in hospitals and people in prison. "They have time to sit and think," says Walker. Just lately submissions from individuals seem to be increasing. It is only his theory, but Walker tends to equate this with the unemployment level.

Few ideas come from women. Walker's wife has her own views about this. She thinks this is because women are always so busy making do in the home. They are classically cast in the role of improvisors, not innovators.

As you would expect, the quality of inventive thinking from universities tends to be more elegant and of a higher quality than the average individual's. Modest scarves to cover miniskirted girls' legs when they sit down "to thwart the roving

Philip Clarke

Draw 6% p.a. tax free*

-with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 3,500 people have invested more than £4,000,000 to mark the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Backing by Hambro—one of the most famous names in British banking.
3. Management by an outstandingly successful team, by Mark Weinberg, with an advisory panel of property experts.
4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.

Indeed, values could fall as well as rise. But the historical trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

To combine the prospects of good capital growth with a secure and rising rental income, the policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To improve its yield and growth prospects, the Fund may, in proper circumstances, buy property subject to an existing mortgage or borrow against properties to purchase further buildings, provided total borrowing does not exceed 25%.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

2 The security of Hambros

Hambro Life is a member of the Hambros Bank Group. This means that as well as enjoying the backing of one of the leading merchant bank groups in the world, Hambro Life will be able to invest the whole of its fund in property. The Company has a standby credit with Hambros Bank—initially set at £1 million—which makes it unnecessary to maintain a margin of liquidity inside the Fund in present circumstances.

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, who have had outstanding experience in the field of property bonds. Their achievements include founding and building up one of the

How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

Assuming the net rental income accumulated in the Fund is 3½% per annum, the capital value of the investments in the Fund will have to grow by

largest and most successful life assurance companies in the country.

A panel of experts with wide property experience has been set up to determine policy and to supervise the investment of the Fund. The members of the panel are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the

Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have a built-in life assurance benefit which actually increases with the value of the Bonds themselves. This means that the amount payable either to your family or your estate on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

The rental and other income which is accumulated in the Fund for your benefit is subject to tax at only the reduced life assurance company rate of 3½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then liable to surtax, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax, and do not have the trouble of keeping records. The price of the Units is adjusted to allow for the Fund's own prospective liability. In current circumstances it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Hambro Property Investment Fund is split into units and the value of the Fund is calculated twice a month. The resulting offered and bid prices are published in The Times, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time by sending in a simple claim form, and will receive a cheque within a few days.

ed Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

6 Annual Report

Every year, you will be sent the Annual Report of the Fund, giving full description of all the properties, the names of the tenants and where the rents under the leases come up for review, together with the valuations of the property by the independent valuers.

What are Hambro Life's charges?

The offered price of the Units takes into account an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of ½% of the value of the Fund. This covers the cost of providing the life assurance benefit as well as the Company's expenses.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your Bonds will be sent to you within four weeks.

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6 Little Portland Street, London, W.I. 01-637 2781

I wish to invest £_____ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

Block CAPITALS PLEASE Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000).

Signature _____

Date _____ STB SP 6

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.016. Offer closes on Monday 16th August, 1971.

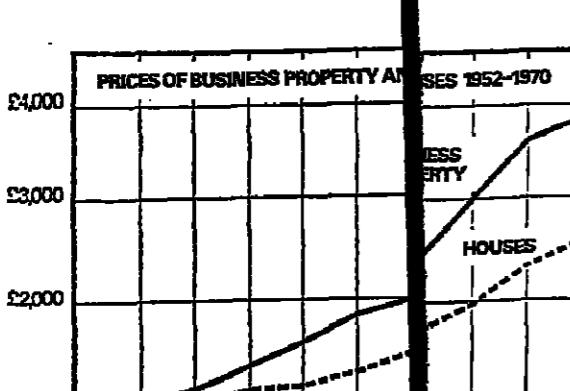
The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30—55%
Age 40—41%
Age 50—31%
Age 60—13%
Age 70—10%

This advertisement is based on legal opinion regarding present law.



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50%
★★★

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Consultant in Physical Therapy
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COMPANY NOTICE

THE THOMSON ORGANISATION LIMITED
NOTICE IS HEREBY GIVEN that the 5% Preferred Shares of the Company will be CLOSED for one day only on Monday 22nd August 1971 for the preparation of Dividend Warrants which will be payable on Thursday, 30th September 1971.

By order of the Board,
F. CUSK
Director & Secretary

Thomson House,
200 Gray's Inn Road,
London, W.C.1
3rd August 1971.

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The proper price of Europe

BY MALCOLM CRAWFORD

THE Labour Party has clamped down on ex-Ministers discussing publicly whether they would have accepted the present Common Market terms, but the argument goes on. It was continued in the Lords and letters to The Times last week—and while this still leaves loose ends, I think the truth can be discerned.

The Government's published position in 1967 was that, although it accepted the Common Agricultural Policy, it regarded the financing arrangements then in existence as unfair to Britain in view of the balance of payments burden they entailed. The financing arrangements then prevailing related contributions to national products. On this basis Britain would pay about 16% of the EEC budget by 1979.

Under arrangements agreed since 1967, Britain's contribution to the Community budget would rise in 1979 to about 25%, or probably a little more. Wilson has the public record on his side, when he says he would not have accepted the present terms.

In reality though, what Wilson's Government published in 1967 was negotiating position. What they would have accepted would obviously have been something less favourable.

However, the cost now estimated could not have been known at that time. The Community Budget was not then expected to rise to the figures now contemplated. The forecast available in 1967 was £572 million for 1968-69; the latest talks have been based on estimates of the Budget rising to around £1,600 million. Nor had the present system of cost-sharing been decided then, or even officially proposed.

In fact, the first studies showing frightening costs of EEC agriculture appeared only in 1969. Whether Ministers would in early 1967 have accepted the costs that now loom before us can therefore be only a matter of the opinion of individual Ministers.

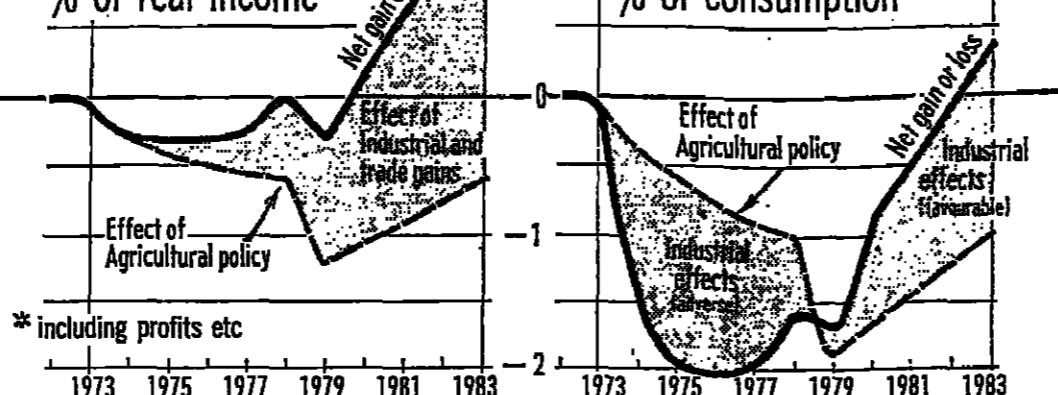
It is not entirely clear what Ministers of either party mean when they talk about costs, though. Discussion ought to focus on the real incomes of the British people. Much research has been done lately to make firmer estimates of the implications. These show that the agricultural policy will be costly—about twice as costly in welfare terms (about £700 million by 1979), as in balance of payments terms (about £350 million, according to a study done at the LSE) thanks mainly to our reduced ability to afford beef and butter on our tables.

They also show that the agricultural policy will be costly but that there will be gains from trade and industrial reorganisation, and from the stimulus to new investment, which will in time probably offset the costs of underwriting the CAP. What is more difficult is estimating the scale and timing. These may appear at first to be mere details, but they are important for a Government bringing Britain into the Community.

The cost of the agricultural policy is limited during the trans-

COMMON MARKET COSTS & GAINS

% of real income*



* including profits etc

ition period to 1979, but will then almost double. This is, therefore, as likely a time as any to which to ascribe the devaluation to cover the payments costs. Any policy involving and continuing payments deficit must carry the cost of correcting it; this could be devaluation, or alternatively, the other Community countries might review together, thus softening the immediate political embarrassment for our Government, but having about the same effects on real incomes in Britain. Thus, in my diagram, the agricultural policy has a sharply depressing effect on real income in 1979.

These costs will tend to diminish as a percentage of rising incomes, however, especially if Britain blocks further food price increases in the Community. Support prices are decided by ministers, and Britain could keep down the cost to us by blocking further increases.

Gains from industrial restructuring, increased competition, and higher investment, have been estimated in various studies, inevitably involving some guesswork; the results tend to produce greater degree of agreement than one would expect—net gains in real income (through higher productivity) of about 1 or 2%. The gain in generally reduced inefficiency (from increased competition), cannot really be estimated, though the increased efficiency of Britain's shipbuilding industry following 15 years of total exposure to world competition has not been such as to lead one to pick high estimates for this factor.

It must be remembered, too,

that the tariff cuts (on both sides), on entering the EEC are of about the same order as those resulting from the Kennedy round—our Kennedy round cuts having been less deep, but covering a much wider volume of trade. I have taken 2% for the trade and industrial gains to real income, while feeling this may be a bit optimistic. This would amount to £1,400 million by 1980.

As for the timing, Roy Jenkins argued in the Commons that the benefits should come quickly. How could he maintain this, after the agonies he went through for gains to accrue from devaluation, or indeed from the rest of his Government's economic policies? Had consumers benefited significantly during Labour's six-year term in office, they would not have slung them out so decisively last year.

Higher investment and industrial restructuring both take time to pay off. The main boost to investment, on evidence from experience of the Six, will occur in a five-year period after entry.

Much the greatest benefit from industrial trade will accrue from investment and restructuring of industry. Investment is a good thing, naturally, but it means foregoing consumption in the meanwhile. Moreover, both the higher investment, which should be estimated at about 1% of national product a year for five years or so, can only come out of consumption—we cannot afford to let it come out of the trade balance—though it will not similarly impair real incomes.

At about the same time, the

CAP costs, which affect both, will occur, but as these will land directly on consumers (through higher food prices) they will impair consumption in greater proportion than they will national income. In short for a few years, the consumer will get all hell slung at him.

It is this reduction in what

consumers can buy that is the

vital point about the effect of

entry on prices. The Govern-

ment's propaganda says that the

effect on prices is less than the

inflation of the last two years

has been from higher wages, so

consumers' real income has not

been impaired.

The latter was somewhat im-

paired in 1968 and 1969, how-

ever, with unfortunate results

for the Government of the day.

That was a brief curb, however,

compared with the years of hard

slog in which the chart above

suggests.

I am not sure whether the net

gain at the end will be worth it

but that is a matter of personal

judgment. What is clear is that

while net gains should accrue to

our real national income by

1980 or perhaps sooner, the

consumer may see little of it till

well into the 1980s (see chart).

Assuming the Conservatives are

re-elected within the next three

years on a wave of pro-Europe

euphoria, they will not be

elected again for a long time. It

would be ironical indeed if

Heseltine, Rippon and their Cabinet

colleagues are relegated to a life-

time in opposition as a result of

achieving their paramount aim.

At the same time, the

market thought better of it a day or two

later. Meanwhile, gold reached its

highest level in two years, sell-

ing briefly in London at \$43 an

ounce.

• BRITAIN'S GOLD RESERVES

rose—for the tenth successive

month—reaching £1,613 million.

The month's rise was £105 million,

which is probably a genuine

figure as there are believed to be

no central bank credits owing.

At the same time, the

gold market

remained closed by

the miners' strike.

At the same time, the

oil market

remained closed by

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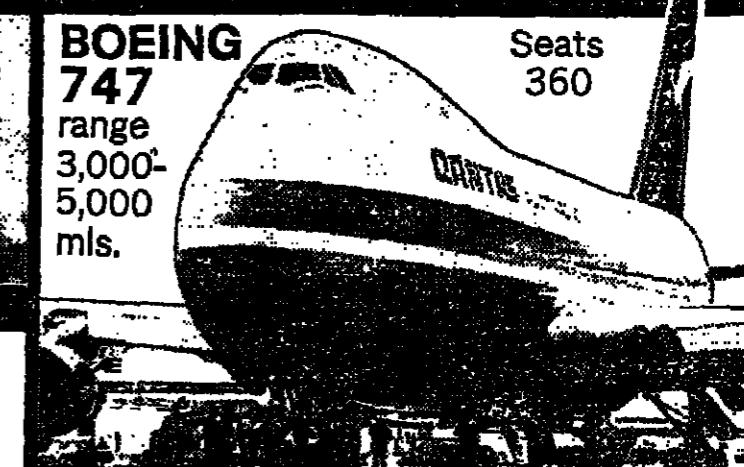
Conventional aircraft

	Optimum range
BOEING 707	150 3,000 mls.
DC-8	150 3,000 mls.
BOEING 727	150 1,500 mls.

The gap in the market

	Boeing 747	range 3,000-5,000 mls.	Seats 360
TRISTAR	250-350	2,000-3,500 mls.	Price £64m
DC-10	250-350	2,000-5,000 mls.	Delivery April '72
A 300 B	225-300	1,200-1,800 mls.	Last week

Jumbos



Why TriStar changed its stripes

ANDING at the head of the production line in Lockheed's new hangar at Palmdale, California, is a sleek white TriStar with the distinctive blue and red markings of Delta one of the few American lines to make a profit last year.

Within a few days the aircraft will complete with its three Rolls-Royce RB 211 engines, it will be ready to roll out of the hangar across to the flight line. But first the jet must pass to the equally modern int hanger to have its stripes moved.

For Delta are no longer in a hurry to take delivery of its first Lockheed TriStar.

Snayed by the problems which have hit the project this year, the airline has placed orders for the rival trijet, McDonnell Douglas DC 10,

which went into service last week, a good eight months before the TriStar will be ready for operation.

It was probably this blatant snub of flagging support for the TriStar that dimmed the enthusiasm of Lockheed workers at Palmdale last week over the survival of the project was announced. One literary cheer was raised as a fan high up in the roof of a hangar told them that the state had approved the \$250 million loan guarantee.

The men have seen more than 9,000 of their colleagues

Palmdale and at Burbank or Los Angeles, lose their jobs after the Rolls crisis in January and only 2,500 remain since then. Lockheed has shown no immediate determination to recall more following the Senate vote and gaps in the production line are likely to remain as the company waits for the delayed planes from Rolls.

Last week the company was en having to wait for the next pair of wings, delayed on their way from Nashville, Tennessee, by a rail strike.

Lockheed now plans to deliver the first 22 TriStars by the end of next year—which is when the company will need all of that \$250 million loan to build up the production line for the next batch of orders. At present the company has firm orders for 103 aircraft and Lockheed president Dan Haughton says that the delivery of these aircraft by

a few more million from other military projects. But it is clear that, unless many more aircraft are ordered, Lockheed still faces a disastrous loss on the TriStar, a loss great enough to bankrupt the company after all and ruin the dream that the TriStar would be the first of a new family of aeroplanes.

And all the British Government will achieve with its support for the project will be to stave off disaster for a little while, at vast expense to the taxpayer.

Lockheed's marketing men maintain that they can achieve those much-needed orders. Their estimate for the number of trijets needed by the airlines of the free world by 1980, has dropped only marginally in the last year or two, despite the recent slump in airline growth, and now stands at 775.

Grayden Paul, head of the marketing division, says: "While the American and European scheduled services have not grown as much as we expected, growth has been unexpectedly high in other areas, like the inclusive tour market and the Far East services."

"And our original forecasts allowed for supersonic airliners flying on overland routes. It is now clear that will not be permitted and airlines will instead be flying more trijets on overland routes."

Many of those 775 aircraft will of course be DC-10s, but Mr Paul insists that Lockheed should be able to capture 400 of them. His assumptions, based on sophisticated and accredited methods, need be studied in detail, for on them hangs the success of the project.

TWA, Eastern and Delta will take the bulk of the first 103 deliveries and the number will be made up with orders from three smaller airlines, Air Canada, Air Jamaica and Pacific South West Airlines (PSA). The three major airlines and Air Canada have additional "second buys" on order and have made some small advance payments on them. These bring the total orders to 144.

Lockheed estimates that the six airlines will all build up their fleets of TriStars during the decade and that by 1980 they will have ordered a total of 251 aircraft. The company believes another 97 TriStars could be ordered by BEA, Caledonian/BUA, Ansett (the Australian domestic airline), and leading charter operators.

Another 61 orders from the remaining uncommitted potential buyers among the world's 454 airlines will bring the total forecast sales to 409. Lockheed is particularly confident of scoring in the charter market, for it claims the TriStar can be more easily adapted to carry 400 passengers than the DC-10. The aircraft would not need refuelling on a trip to Spain and is equipped with such sophisticated equipment that it would be totally self-sufficient at a Spanish airport.

But in its present financial position, Lockheed will have to be certain of achieving its break-even figure of 260 aircraft before it commits itself to any modifications, either a small stretch to win the inclusive tour market or a big stretch to attract long-haul operators. And first it will need a more powerful engine—which looks possible, but a long way off, as Rolls struggles to meet the initial power requirements of the RB 211.

Most observers in the aviation business in America, outside Lockheed, believe the TriStar will never win those 260 orders unless they can offer a "stretched" aeroplane capable of flying over longer distances.

Last week in London, Britain's aviation minister Frederick Corfield said that there were no immediate plans to build or even design a "stretched" version of the RB 211 engine, which would be essential to any "stretched" TriStar airframe. Such a project had been discussed before Rolls went into receivership, but it was not now an active issue, despite the fact that Douglas and their engine suppliers, General Electric, are already offering a souped-up version of their own DC-10.

Rather tentatively Corfield suggested that "anybody can have a stretched engine if they are ready to pay for it." But there is no chance whatever that any individual airline cus-

tomers would accept the huge costs involved, when there was already an alternative on the market, without strings.

Key customers last week were cautious in their welcome for the Senate reprieve, but very unwilling either to quantify their precise requirements, where these have not already been announced, or to firm up on Lockheed's own predictions of their needs.

Caledonian / BUA for instance, was distinctly cool on Lockheed's suggestion that they would be buying 15 TriStars. This is merely a manufacturer's forecast, they said, and according to Adam Thomson, the chairman, Caledonian is still evaluating aircraft from other major manufacturers—the Boeing 747, the Douglas DC-10 and the Hawker-Siddeley Airbus as well as the TriStar.

"We have not decided on our future aircraft requirements and the whole question is open," says Thomson. "We are far from being at the point of making a definite decision."

Many European airlines, including KLM and Lufthansa, were more convinced by Douglas's plans for a long-range aircraft than by Lockheed's and duly ordered the DC-10. In fact the only airline to plump for Lockheed's proposed long-range version was Air New Zealand and even Lockheed was not prepared to launch the programme on the strength of three likely sales to Anzca.

Perhaps the greatest irony is the part played by General Electric, who lost out in the competition for the TriStar engine because it would not commit itself to achieving the extra power within the time limit set by Lockheed. Today, while Rolls struggles, General Electric is running engines at that extra power and is in a strong enough position to offer the best financial deals to prospective customers—major

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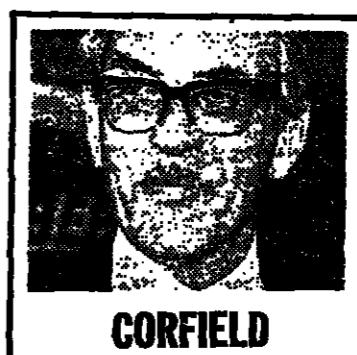
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Wide spread of investment. As at 28 July 1971, the fund was invested in 118 companies. By sectors, the distribution was as follows: Capital Goods, 16.95%; Consumer Goods (Durable), 12.09%; Consumer Goods (Non-Durable), 25.19%; Financial, 1.05%; Commodity Groups, 30.29%; Miscellaneous, 13.03%.

Currently the estimated gross starting yield is 6.50% per annum. The managers believe this income is the highest

Opponents of Lockheed still argue that the Senate decision will only stave off the crisis and that when it does finally come, it will be even worse. They foresee little but disaster for the TriStar.

Senator William Proxmire, who led the fight against a loan guarantee for Lockheed, believes the company will win



CORFIELD
'Anybody can have a stretched engine if...'

more orders but says the growth in air traffic will not be great enough to meet Lockheed's forecasts.

He points to a study by the defence department last year, which put the break-even figure for TriStar production at 390 craft—130 more than Lockheed's estimate and only a few

less than the total number Lockheed's optimistic marketing men hope to sell.

Meanwhile, Rolls-Royce's engine makers pick up their tools with a sign of, at any rate, temporary relief, and get back to the job. Technically, everything could have stopped this weekend, when the deadline fixed for the signing of a new provisional contract with Lockheed ran out. But the Government announced yesterday that it had been extended until August 24. Even assuming it is then signed, nobody could call the future plain sailing. Apart from any doubts about the TriStar itself, there is the continuing nagging doubt about the quality of Rolls' financial controls—the factor whose failure, or indeed total absence, landed Britain's most famous engineering company in the hands of the receiver in the first place.

In spite of everything that has happened at Derby, the Government is apparently satisfied that one man, a technical official from the Ministry of Defence, will be enough to oversee the new production programme. Corfield claims that since Rolls-Royce (1971), the new company that has taken over the engine contracts, is in effect a Government concern, nothing more is required. But he has admitted, on another occasion, that he "gets nightmares" wondering if the cash forecasts are in fact better than they were when Rolls took on the job that broke them, back in 1969. And it is only right that British taxpayers, as well as the men in the Derby engine shops, should share his bad dreams.

Ebor Steadily Increasing Income

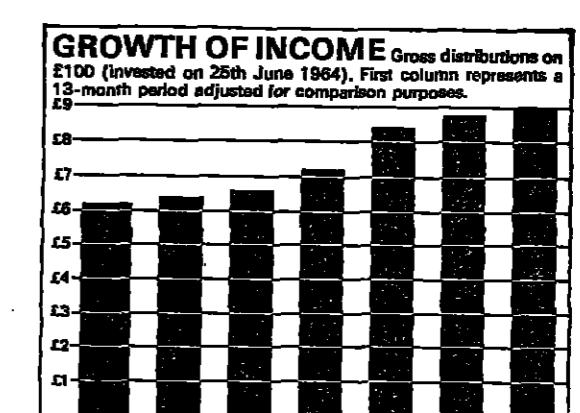
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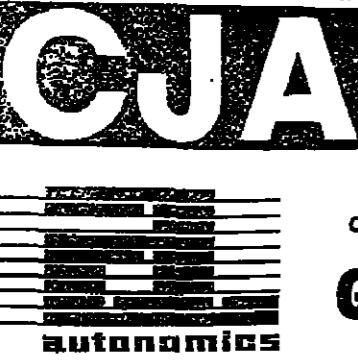
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The ideal candidate will have had considerable experience as the chief executive of a manufacturing and marketing company, preferably in the consumer goods or textile fields. His record will show real evidence of innovation, organisational ability and profit improvement in competitive markets. He is likely to be in his early forties but there are no set age limits.

Applications, giving brief details of experience, career and salary progression should be sent to John Peace, Calver, Sheffield S30 1PE. No information will be disclosed without the consent of the candidate.

JOHN PEACE

Management Organisation and Personnel Consultant

Tel: Grindelford 30839

Milton Keynes Development Corporation

ASSISTANT CHIEF ENGINEER

Grade IX £3,048-£3,471

The New City of Milton Keynes, to be built by A.D. 2000, is planned for a population of 250,000, and implementation has started following the Minister of State's acceptance of the Plan.

The Chief Engineer requires a Chartered Engineer, preferably 35-45 years of age, and with substantial design and contract experience in river and flood control works, to take charge of the Land Drainage Section of the Main Drainage Division. The Section is engaged upon the implementation of a substantial programme of works, the design of which is now approaching its peak, and which includes river improvement works and large flood storage reservoirs to control surface water run-off from the New City.

The person appointed must be capable of directing a staff of about 20 Engineers and Draughtsmen, in addition to site staff working under contract supervision. He will be directly responsible to a Deputy Chief Engineer (Main Drainage) and will be expected to achieve the high rate of design and construction required by the Corporation's Strategic Plan.

Starting salary, within the scale shown (at present under review) will depend on experience and ability.

The Corporation's conditions of service include removal expenses, legal and estate agent's fees on sale and purchase of housing, generous separation allowance and assistance with housing if required.

Applications showing age, qualifications and experience, together with the names of two referees should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Wavendon Tower, Wavendon, near Bletchley, Beds, by not later than 1st September.

ACCOUNTANT

A young accountant is required by a technical publishing company which is part of The Thomson Organisation Limited.

Applicants must be qualified (or exceptional finalists) who have practical experience of all aspects of routine financial accounting and budgetary control. The successful applicant will work on the preparation of monthly operating statements, cash flow forecasts, capital expenditure statements etc., and be responsible for the routine work of a small accounts department. Experience of mechanised accounting will be an advantage.

A starting salary of up to £2,500 p.a. will be paid and there is ample opportunity for development both within the company and in The Thomson Organisation Limited. The company operates a contributory pension scheme and the position carries three weeks holiday entitlement per year.

Please write giving full details of age, experience to date, qualifications and present salary to:

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Department, and require first-class multi-disciplined men who can completely fill the job specifications.

Department, and require first-

Industrial Relations Manager

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The man appointed will have depth experience of, and have been responsible for, industrial relations at major sites in the United Kingdom. He will be a permanent employee of the Company.

REWARD: Salary, starting to £4,000 with excellent bonus, generous site allowances, car allowance, first class contributory pension scheme and free life assurance.

Apply in confidence. Ref. ST/92/217.

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Winchester, Hants.
Telephone Winchester 66699

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Chairman and Managing Director,
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CANADA

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Applicants are expected to have sound experience in a similar position with consultants, contractors, manufacturers or electric utilities with particular knowledge in one or more of the following areas:

Boilers, Turbo-generators, Instrumentation, Materials Handling, Water Treatment, Operating and Commissioning. In addition to extensive experience in the thermal power field applicants should be able to qualify for membership in the Corporation of Engineers of Quebec. This involves graduation from a recognised university in engineering or comparable academic qualifications, and meeting the Department of Immigration's examination of competency in English. Salary will be commensurate with experience and encyclopaedic knowledge.

Replies should contain a detailed resume of education and experience as well as personal history. Precise information will assist us in making appraisals. Write by Air Mail in confidence to:

Personnel Manager,
MONTREAL ENGINEERING COMPANY LIMITED
P.O. Box 777, Place Bonaventure, Montreal 114, Quebec.

Public Service of Tasmania Australia

RESEARCH OFFICER —Treasury

Applications are invited for appointment to a position of Research Officer in the Taxation Branch of the Treasury Department, Tasmania.

Location: Hobart. Salary Range: SA.6.192-SA.6.378-SA.6.564 per annum. Commencing salary will be according to qualifications and experience, and will be payable from date of embarkation for Australia.

Duties: To carry out research into Stamp Duties, Probate Duty and associated case law. To assist with the examination and assessment of the more difficult class of estates.

Qualifications: A thorough knowledge of the law relating to Stamp Duties and Probate Duties and ability to conduct research into case law. Completion and substantial

How to cheat your way into a job

ANY WISE job seeker tries to show himself at his best when he attends an interview. While that best may not be typical of his day-to-day self, few interviewers would accuse him of misrepresentation.

The job hunter faced with a personality test would be equally wise to put his best foot forward—even if in doing so he may feel he is acting dishonestly. The fact is, the applicant who is asked to undertake a personality test is being asked to co-operate in revealing information about himself which can damage severely his chances of getting a job.

In those circumstances, as Fortune magazine's editor William H. Whyte once so bluntly put it, the applicant has only one recourse: cheat.

But is that justified? The great weight of scientific opinion reported over the years indicates that personality tests used in personnel selection lack both reliability and validity and that, anyway, they rate interests rather than ability. There is wide, and widely-respected, opinion that they are tests of conformity and mediocrity, which screen out the intelligent and thoughtful non-conformist. In that case, applicants answering honestly would be depriving employers of the chance to hire the best talent available. Then, too, controlled studies have shown that well-adjusted and educated persons have a greater facility for successful cheating. Thus, by cheating you can display the very characteristics employers seek.

Is successful cheating possible? Can you beat the tests? Again, studies show that it is not only possible, it is relatively easy with many tests, particularly the popular self-report types. In the US, where most work on personality tests has been done, three groups of students were given identical tests. One group was told to answer honestly; the second, to answer like extremely well-adjusted students; the third group, to answer as if they were severely maladjusted. Anne Anastasia, a leading American psychology professor, reported: "The results clearly demonstrate the facility with which the desired impression can be created."

In another case, test takers were asked to imagine they were applying for a librarian's job and answer accordingly. A week later, given the same test, they were told to answer as if applying for a salesman's job. In the second test, scores for self-confidence were significantly higher. Many other tests have had similar results and evidence has been accumulating for years that the effects of faking are pronounced. Test companies, which in the



US earn more than \$50-million a year, claim that built-in "lie scales" detect faking, and their papers often warn against attempting it. The most popular test in the country is the American Intel's 16 PF (Personality Factor) test. Its short version, Form C, is commonly used in American university study. Form C concluded that its Motivational Distortion (Lie) Scale was of little use in detecting faking.

The British Journal of Psychology reports a study in which testees had to simulate applications for a salesman's job. One group, told to answer honestly, did well on the lie scales. Another group, instructed to fake answers, achieved highly favourable scores on the test, but did badly on the lie scales. But a third group faked to fake, but warned of the lie scales, did far better in faking detection.

That is the first lesson for the would-be personality test beater: learn to identify the "lie" questions.

One of the criticisms of personality testing is that with their increasing complexity an applicant may come across the same test more than once, thus reducing his chances of faking successfully. But it is necessary to take a test to be well prepared. Testers try to preserve secrecy of books and Thomas Hickman will be on holiday next week.

Credit appraisal Manager—New Accounts

Your salary: to £3000. Your area: Europe, Middle East and Africa.

Your responsibilities: the management of a team which approves or declines applications for the world-famous American Express Card. You will report to the European Director of Servicing, and reporting to you will be experienced credit analysts, and an office supervisor supported by clerical staff.

We expect you will be between 25 and 35, and a graduate and/or ICM. We look first for managerial ability, with experience in a service organisation, supported by a balanced modern view of consumer credit analysis.

Location: HQ for Europe, Middle East and Africa—Haywards Heath, Sussex. Relocation expenses are available.

Please write giving full career details to:

J. B. Henderson, Director, Servicing, American Express Company, Card Division, PO Box 200, Harlands Road, Haywards Heath, Sussex.

GODFREY DAVIS

ADMINISTRATOR/ACCOUNTANT c. £3,000—£3,500

Britain's leading car rental company wishes to appoint a high calibre executive to assist the Managing Director of the Contract Hire Division in controlling a fleet of over 3,000 vehicles covering the entire country.

This is a new post which will suit a man aged 30 to 35 who is both lively in thought and energetic in action. He may be an administrator with accounting experience or an accountant with administrative experience.

Written applications giving full information should be sent in confidence to:

The Managing Director, Contract Hire Division, Godfrey Davis Limited, Crown House, North Circular Road, London NW10 7UQ.

ENGLISH TOURIST BOARD

About £3,000

now needs a second REGIONAL DEVELOPMENT OFFICER in the Regional Director's small central team working with England's regional tourist boards. The Board has in mind an honours graduate, probably in his or her early thirties, with administrative skills, diplomacy and experience in either a state tourist office, or travel trade or transport. The work will be hard, the conditions odd, the atmosphere friendly and enthusiastic. Please write fully in confidence to F. L. Passmore CBE, Secretary, ETB, 4th Floor, End House, Hills Place, London, W1.

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WORKING FOR THE GOOD OF MANKIND

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Wanted for full time home based regional management appointments in England, Scotland and Wales. Unique and permanent opportunity for experienced businessmen aged 33 to 50.

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ESSENTIAL qualifications are good personality, to mix at all levels, methodical approach to business activity, disregard for normal working hours, a car and a telephone.

BRIEF personal history details to: "Executive Businessmen" c/o Fordham Sadler Advertising Ltd., 1st Floor, End House, Hills Place, London, W1.

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It will cost you only £1.40 a week for that until you will be read by 16-45 million daily readers. People have got the time and leisure to think seriously about their jobs: in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper.

Phone our Lineage Appointments Adviser, on 01-837 3333 to book your advertisement or get more information.

Source NRS June, 1968-71.

General Appointments

International Troubleshooter

International Bank's Leasing Subsidiary

£2,500-£3,000: based London

One of the world's largest bank's subsidiaries, with a highly impressive growth record in large capital equipment leasing including ships, computers, aircraft, requires a new executive to join its young, dynamic and successful management team.

Based in London, with projects throughout the world, he will be given ad hoc assignments and conceptual investigations, initiated at Board level, on a very varied range of challenging problems. He will be required to report on these matters lucidly and concisely, making best use of the high calibre assistance available to him worldwide. The position offers enormous scope and unlimited prospects and promotion to Senior Management level is envisaged in 12-18 months.

An ambitious qualified Accountant in his twenties who has considerable drive and initiative, a quick brain and a sound training, will find the position offered provides a unique involvement in a highly successful, well managed operation. It is essential that the man appointed has mobility, energy and enthusiasm.

Fringe Benefits include: Subsidised House Mortgage Scheme + Subsidised Loan Facilities + Pension and Life Assurance + 4 weeks holiday + Excellent Working Conditions.

To arrange an interview, please telephone K. J. Tinker ACA, or his Secretary, on 01-405 3499. All applications will be treated in strict confidence.

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Requires to augment its financial team with a

COST ACCOUNTANT

who will be responsible to the Financial Controller. There is no age restriction, but the appointment is most likely to interest a man between 25 and 35 years of age.

Remember that, technically, there are no right or wrong answers—but that they will be wrong answers for you if you display traits the testers believe to be undesirable, or unsuitable for a particular job. Ask yourself what kind of man is sought and make sure you come up with his personality.

Read quickly through test papers before trying to answer questions. You may be able to identify lie scales, or a pattern which will help you in answering.

Remember that, technically, there are no right or wrong answers—but that they will be wrong answers for you if you display traits the testers believe to be undesirable, or unsuitable for a particular job. Ask yourself what kind of man is sought and make sure you come up with his personality.

Applications to be addressed to the Managing Director, and sent to:

BERNARD WARDLE & COMPANY LTD.
Group Head Office, 82 King Street,
Knutsford, Cheshire.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1X 8HT. Please state name, address, and original testimonials, references or money should be enclosed.

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An experienced executive with a record of successful management of paper manufacturing and marketing activities is required to head the Group's major division. The company is owned and based on the European continent.

Suitable candidates will currently occupy a top management position in the paper industry and will probably be earning in excess of £10,000.

Please reply in confidence to the Group's management consultants who will reveal the client's identity to selected candidates before discussion with the client.

Applications giving full career details should be made to Mr. Peter G. Vosburgh,
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★ Commencing salary now £1,156 a year, (£1,494 for University Graduates), but revised scales under consideration.

★ Approximately 4½ months' paid leave in U.K.

After 3½ years' service.

Please write for full details and an application form, quoting reference MSB/700807/2L to:

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

Accountancy & Finance Appointments

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PEASANT SOCIAL, SPORTS AND RECREATIONAL ENVIRONMENT

To an ambitious minded young engineer (minimum H.N.C. mechanic) aged 23 to 26 sales experience in power transmission and/or diesel engine installation this appointment offers the opportunity to use their talents in the service of the prosperous and expanding subsidiary of a British firm of engineers. With the policy laid down by the Sales Manager, the successful applicant will be free to act on his own initiative in the running and administration of his Department and in sales promotion, personal contact and correspondence with existing and potential customers. Good remuneration, promotion of price levels, stocking policy, etc. Prospects are excellent and there is every facility for a pleasant social life and sporting activities—golf, cricket, football, riding, sailing, etc. Initial 2-year contract—free accommodation—paid air passages. Applications in strict confidence under reference S3183 to Charles Walker, M.I.Mech.E.

ACCOUNTANT—AGED 48 TO 55—ZAMBIA

The old established and expanding Zambian subsidiary of a British firm of engineers in a public company requires an Accountant, married and aged 48 to 55 with five years experience in supervising an Accounts Department. The post is to be competent under the direction of the Company Secretary to assume responsibility for all aspects of accounting and office administration. Loyalty, integrity and enthusiasm are essential. Good remuneration, promotion of price levels, stocking policy, etc. Prospects are excellent and there is every facility for a pleasant social life and sporting activities—golf, cricket, football, riding, sailing, etc. Initial 2-year contract—free accommodation—paid air passages. Applications in strict confidence under reference S3184 to Charles McNeil.

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Our clients are an old established, prosperous relatively small Brewery Company in this appointment offers the opportunity to create a key position and to advance in this environment. A qualified accountant, aged 25 to 50, is required (preferably, but not necessarily, with experience in supervising an Accounts Department) to be competent under the direction of the Company Secretary to assume responsibility for all aspects of accounting and office administration. Loyalty, integrity and enthusiasm are essential. Good remuneration, promotion of price levels, stocking policy, etc. Prospects are excellent and there is every facility for a pleasant social life and sporting activities—golf, cricket, football, riding, sailing, etc. Initial 2-year contract—free accommodation—paid air passages. Applications in strict confidence under reference S3181 to Brian Luxton.

ESSEX—CANDIDATES FROM PUBLIC PRACTICE ARE ELIGIBLE

A Public Group, holding a leading position in the consumer durables field—located at Harlow and operating advanced management and production techniques, offers to a qualified accountant, aged up to 30, a challenging opportunity to gain experience and to assume an increasing measure of management responsibility. Working closely with the Group Chief Accountant, duties encompass control of the financial accounting function and review and development of accounting systems. A computer is in use and there is ample scope for the employment of initiative. An accountant with a sound knowledge of financial accounting and diplomatic personality are essential. Pension scheme—relocation expenses negotiable. Applications in strict confidence under reference S3162 to E. C. Smith.

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This most attractive appointment will make a strong appeal to ambitious newly/ recently qualified accountants to join the company to head a staff of thirty and under the direction of the Chief Accountant to acquire an exceptionally wide area of competence not only in computerised financial and management accounting (IBM 360/20 recently installed) but also in the interesting administrative, marketing, budgeting and finance management disciplines involved in the international operations of a major consumer products marketing organisation operating on a worldwide basis. Good pension—salary security scheme—assistance with relocation expenses if necessary. For a full job specification, telephone (01-283 5800) or write to Brian Willey.

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The Sun Alliance & London is the fifth largest of Britain's composite insurance companies and has important interests in the main investment areas. This is a new appointment (following further development in a department currently handling funds of over £400m.) and offers a splendid opportunity for a young accountant to broaden his range by branching into the investment field. Located at Head Offices in the City, he will play an increasingly vital role in the control of the Group's investments from initial analysis of potential and current transactions through to dealing on the stock exchange on behalf of the Group. An element of taxation work related to investments will also be involved.

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D. Williams, Personnel Department,
Sun Alliance & London Insurance Group,
1 Bartholomew Lane, London, EC2N 2AB.

SUN ALLIANCE & LONDON INSURANCE GROUP

CHIEF ACCOUNTANT/ COMPANY SECRETARY

Up to £5000

London

Our clients are a company in the property and investment field having several wholly owned subsidiaries and require a Chief Accountant/Company Secretary to be responsible for all accounting functions and secretarial duties.

He will be responsible for developing accounting systems and procedures within subsidiary companies to provide effective financial control. He will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as statutory secretarial duties. In addition he will provide taxation advice relating to the company's affairs.

He will be a chartered accountant in the age range 30-35 years and will have had sound experience in financial accounting and management accounting systems. A reasonable knowledge of taxation is required especially with regard to close companies. Experience of company secretarial duties is necessary.

Please write or telephone for an application form (Ref. 440/ST) to N. Plumley, Touche Ross & Co., Management Consultants, 27 Chancery Lane, London, WC2A INF. Tel. 01-242 9451.

Financial Controller (Director Designate)

£5,000

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A subsidiary of a quoted US corporation, manufacturing instruments with Ministry of Defence and commercial applications, is recruiting a financial controller. He will report to the managing director and will advise on matters of financial policy.

He will be expected to reorganise the accounting function in order to provide up to date financial information for management.

<p

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Accountant**

- To join the top management of a medium sized progressive company with a long record of successful development in the manufacture of industrial belting.
- The tasks are to assume the role of Company Secretary, to control the accounting function, and to be prepared to participate in general management.
- A young Chartered Accountant is required with experience of financial control in industry.
- SALARY negotiable about £3,500 depending on age and experience.

Write in complete confidence to Dr. W.M. Dixon as adviser to the company.

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A large and expanding independent food group, with a considerable share of the "own label" market, requires an experienced manager to control the product development function.

Product development plays a vital part in the company's activities, therefore someone with creative flair is required who can initiate high quality new product ideas and see them through market tests to full production. He will also liaise with principal customers to discuss new lines.

It is unlikely that anyone under 30 will have sufficient experience to fill this important post which demands good technical competence and a sound knowledge of the bakery industry including Continental confectionery.

The location is South Wales but travel will be necessary throughout the U.K. with possibly trips abroad.

Usual company benefits and assistance with removals will be given. Please apply with relevant details of age and experience to Position No. AGP 2903, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Our Systems Manager, Ken Hegley, wants to get these projects off the ground as quickly as possible. Start as you mean to go by ringing him today SUNDAY on Bishops Stortford 56232. Or contact him during the week at:

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Standard Telephones & Cables Limited,
Edinburgh Way, Harlow, Essex
Tel: Harlow 26811, ext 636.

COMPONENTS ITT

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The person selected will be of graduate or equivalent level, with at least ten years' industrial or consultancy experience predominantly in the production control and data processing fields, and should command the respect of and be a "builder of bridges" between these two disciplines.

The post is based in London and will involve some travel throughout the UK.

Applications giving details of career history should be addressed to:

G. Franklin,
5-17 Newton Street,
London WC2.

A cover note, listing any firms to which you do not wish your application forwarded, should be attached to your application.

**Work Study
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We are an engineering company employing 2,000, leaders in our field and part of a major British Group.

We have a vacancy for a Work Study Manager to be responsible to the Manufacturing Director for all aspects of the work study function. We operate a measured day work scheme and have a need for a mature manager who has been trained in M.T.M. and who can continue to develop our existing work measurement and payment systems. He should preferably have experience of leading a team of work study specialists.

Salary will be negotiable around £2,500 p.a. and career prospects with this growing company and highly successful group are excellent.

Assistance with costs of moving home to this pleasant part of the South East can be given.

Please send career details to The Sunday Times Confidential Answering Service, marking the envelope ref.: X062. Applications not wishing to be considered by certain companies should enclose a copy of their letter of application with the envelope containing the application in a second envelope addressed to P. McAdam, Confidential Reply Manager, The Sunday Times, 3 Gough Street, London, W.C.1. No original commercial reference or money to be enclosed.



YOUNG GROUP OF COMPANIES

QUALITY CONTROL MANAGER

Britain's leading seafood specialist invite applications for the post of Quality Control Manager. This is a new appointment combining development of existing staff and department, and administration of national standards throughout the production factories of the group. London based, there is frequent opportunity for field work throughout Britain. Applicants should have had appropriate training and relevant experience. It is a combination of food production techniques—there will need to show evidence of organising ability. Salary in the range of £2,000-£3,000, pension scheme, car provided. Apply in the first instance to: Personnel & Training Officer, Young Group of Companies, Portrack Lane, Stockton, TS18 2NU, Teesside.

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ACWA or ACCA
counts for more in Zambia**

In Roan Consolidated Mines Limited, an important part in management decisions is played by internal audit. Apart from the design, phasing and implementation of IA programmes, our internal auditors have a key liaison function in ensuring that company policies are understood and carried out. There is, therefore, unusual scope for qualified men with relevant experience and the gift to communicate.

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Please quote SA.101 when writing for application form and information booklet to: The Manager,

Overseas
Appointments.
RST International
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RCM IN ZAMBIA

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IN THE LAKE DISTRICT**

A long established and independent centre offering unusual training opportunities for young employees from industry and commerce who have a desire to work with ITT. It is available for recruitment from sponsor companies and (1) develop that part of the course programme concerned with relating experience at Brathay to the world of work. Applicants should have industrial and commercial experience, vigour, ability to communicate, enthusiasm, training ability and a real interest in young people. Salary and housing arrangements will be negotiable.

Further information and forms of application may be obtained from the Principal, Brathay Hall, Ambleside, Westmorland.



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Director

2/3 days per month

for the parent company of a Group with headquarters in the Midlands, and operational units at headquarters and in the South of England. The group designs, makes and sells high quality consumer durables. Current turnover is in excess of £3m. The recent establishment of a group structure, consequent on significant acquisitions, is the first step in a programme of further growth and expansion. The Board now wishes to appoint a director who would be expected to contribute to the formulation of strategic objectives, and to comment constructively on group performance. The task calls for a broad range of industrial experience at Board level in businesses of equivalent or preferably larger size. A knowledge of the City and financial institutions would be useful. Those to whom this could be of interest, may care to send a brief synopsis of their backgrounds to D.S.A.E. Jessop reference SA.28155.

Chief Accountant

£5000 plus

Belgium

To join the management team of a rapidly developing Belgian company (US owned) which has a turnover of £4m per annum. Reporting to the General Manager, the man appointed will be responsible for all accountancy matters, in particular for providing an up-to-date financial and sophisticated management accounting service. A prime task would be to set up and implement standard costing procedures. This appointment should suit candidates, aged 28 to 38 with a British accountancy qualification, who wish to run a function with a high degree of autonomy within the framework of an international group. Continental accounting experience is not essential, but candidates, ideally with good French, should have a background of working with people in an industrial environment. Salary the equivalent of £5,000 plus; generous benefits include removal assistance to an attractive location 20 miles from Brussels. Please write or telephone for further information. J. G. French reference SA.2539.

General Manager

Tourism

London

A national tourism organisation, whose function is to popularise the country as a holiday, sporting and conference area, seeks a general manager to control its marketing operations and area offices situated in Britain and the Irish Republic. Operating from London, he will develop and maintain contacts with all sections of the tourist industry and through his Area Managers will control all marketing and promotion activities including exhibitions, workshops, travel trade seminars and similar functions. He may be required to take brief trips overseas. Candidates must have a sound marketing background with senior management experience and preferably with a knowledge of tourism and experience in the industry. Location London. Salary and allowances will be revealed at interview. Our provided: contributory pension scheme. There are also vacancies for a SPECIAL PROJECTS MANAGER and a LONDON AREA MANAGER, for candidates with a similar background but at a less senior level. Please write stating how each requirement is met and the position which interests you to P. J. H. Fryer reference SA.80642.

Chartered Accountant

Partnership

to be taken into full partnership after about 2 years by a Yorkshire firm with a varied national practice. The practice is situated in a pleasant area which offers excellent prospects for further growth. He will be responsible for a group of audits and for carrying out special assignments. Candidates, aged about 30 and probably graduates, will have extensive professional experience with large firms in either London or the provinces; experience of liquidation work would be an advantage. A starting salary of about £3,500 is envisaged. Please write stating how each requirement is met to R. M. Cooper reference SA.60057.

An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

Electronic Telephone Exchanges-**Major Development**

As part of the build-up to an important expansion in our engineering activity, we wish to appoint

systems Engineers Logic Designers Circuit Engineers

You should be experienced in either telephone switching or the computer/control industry. You will be concerned with switching systems design and integration, logic design, and the functional testing of subsystems in a full-scale model exchange.

The range of people we need is broad. You could be in your early twenties, earning about £1350 or you could be much more experienced - three-four-five years - and earning up to £2300.

There are also one or two more senior positions. A formal qualification will be a definite advantage - HNC/HND degree in electrical or electronic engineering, or C&G telecommunications.

Write with details of qualifications and career background to:
H.M. Hayes,
Standard Telephones & Cables Limited,
Calleigh Road, New Southgate,
London N11.



P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

S.E. Asia c.£5,000+Car

capable negotiator. A background in the armed services or paramilitary police would be an advantage. Ideally, he will have had considerable association with conventional defence and security equipment and some experience of living and working in the Far East or S.E. Asia, not necessarily in Commonwealth Countries, is important.

This is a career appointment and realistic initial emoluments will be negotiated in the range £4,000-£6,000. In addition the company provides free housing, the use of a company car, generous pension and life cover arrangements and United Kingdom leave on full pay after each tour of two years.

Please write, in confidence, to R. Varvill (Ref: V/994/3).

DP Manager

Up to £4,000

A medium-sized British insurance group requires a manager for the computer department at its head office in the City of London. The company has a tape and disc ICL 1902A machine. The man appointed will be responsible to top management for planning and implementing a full mechanisation programme to take the company into the 1980s. He will be supported by a department of 35. Ideally candidates will already have managed a small data processing unit or at least will have occupied a senior position on the systems side. Experience in the insurance field would be helpful but is not essential. The starting salary is negotiable up to £4,000 and the exceptionally good fringe benefits include a non-contributory pension scheme and no interest housing loans.

(Ref: COM37/422/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

COMPA, PA Management Consultants Limited,
Hyde Park House, Knightsbridge, London SW1X 7LE.

COMPA Computer & Management Sciences Appointments

PA International Management Consultants Limited

POST OFFICE

POST OFFICE MEDICAL SERVICES**Medical Officer**

The Occupational Health Service of the Post Office has a vacancy in Liverpool for a Medical Officer. This permanent and pensionable post offers considerable scope for a doctor who has a good clinical background, and who has, or who is interested in gaining experience in occupational medicine. The great diversity in our types of employment and employee means that our doctors have to be able to adapt themselves to a considerable variety of occupational health problems. We are always on the look-out for new ideas about improving health at work. Preference will be given to candidates between the ages of 30 and 45. An opportunity to obtain the Diploma in Industrial Health, or some other occupational health qualification, will be given if necessary.

The salary is under review, but is at present between £2830 and £4875, according to age, experience and qualifications.

For an application form, please write or telephone (reversing charges if you wish) quoting SA.493:

Miss L. Murden,
Management Development Department,
Room 1130,
23 Howland Street,
LONDON, W1P 6HQ.
Telephone: 01-631 2368.

POST OFFICE

Materials Controller

The British Ship Research Association is currently engaged in the development of a management information system for the shipbuilding industry. A Systems Analyst is required to make a major contribution to this work.

Candidates should hold a University degree and have had 2-3 years' experience, preferably in heavy industry or construction. They will be expected to be knowledgeable in computer applications and to have had working experience of more than one high-level language and some experience of low-level languages would be an advantage. Their systems experience should include the development and implementation of commercial routines.

The equipment available for this work is on an ICL 1903A with magnetic tapes and discs, currently working under George 3 with full MOP facilities.

Attractive conditions of service include a first class pension and life assurance scheme. Assistance will be given with removal expenses in appropriate cases.

For further details and application form write, or telephone Mr. J. Granham at 0632-625242 (reversing the charge).

THE BRITISH SHIP RESEARCH ASSOCIATION
Wallsend Research Station,
Wallsend, Northumberland.

PERSONNEL ADMINISTRATION**IN THE BBC**

There is a vacancy for a Personnel Officer in the Administration Section of the Engineering Personnel Department.

The duties involve the general administration of the personnel services provided by the Department, the preparation of Personnel policy papers, administration of staff on secondment overseas and secretariats of a number of management committees.

Candidates must have had several years' experience as working Personnel Officers. A good knowledge of computer management and familiarity with Training Board requirements are desirable.

Applicants should be of a calibre capable of being appointed in due course a Director. High salary with prospects of profit sharing. Please apply giving full details of career to: Box AX071.

business news City, investment, money

INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES
Last week	£21.3m (-32.1%)	Up: 37 Down: 8 Same: 26	The Times Industrial Share Index 166.91 (+3.9% on the week)
Last 52 weeks	£5,030m (+4.3%)	Up: 1,631 Down: 575 Same: 1,579	The Dow Jones Industrial average 893.91 (-.07 on the week) FT-Actuaries all-share index 184.13 (+4.63 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 12 months. Statistics by Exchange Telegraph

When Lord Inchcape fore casts a profit, he means it

ONE of the few advantages of a conservative, slightly fuddy-duddy management is when it comes to profits forecasts. Lord Inchcape's forecast for the 85% owned Inchcape group of companies is a habit of coming comically right despite the vagaries of international merchandising, shipping, timber and the like. For the year to last March the good Lord Inchape scored an 18% rise in earnings per share, and when he says that he expects an even more satisfactory increase next year you can be sure that is the least that he means.

The point with Inchape is that the volatile overseas subsidiary covering 30 countries with umpteen trade routes to the East make up their accounts to the calendar year. They have only a couple of months trading to go before striking their figures for inclusion in the group results to March.

Agency fees pushed ahead by 27.5%, the same as motor profits, to provide £2.89 million of the profit total last year. But within this picture of strongly growing profit there are bad patches. Australia produces virtually no return on the large investment there and shipping and timber profits are both on the decline.

Inchape no longer sees itself as a purveyor of goods. Instead it is a mover of capital into very specialised, but highly opportunistic, markets. In the UK it has half of the private trade bankers Gray Dawes, as well as investment management expertise. The market now believes the good Lord, so Inchape, which has risen strongly on the results, never appears cheap nowadays. But the forecast implies a P/E of under 15 for a trading period soon to end, a rating which, as in the past, will continue to improve.

James Poole

TIME TO BUY

Buying price: 465p;
1971 high: 465p, low: 265p;
Yield: 2.6%;
Times covered: 2.0;
P/E: 19;

Latest profit pre-tax: £6.3 million.

As in many such situations, the many parts of Inchape valued separately, add up to far more than the whole. The Malaysian motor distribution and agency subsidiary which is quoted in Singapore, for example, is given a value of almost one third Inchape's capitalisation. There are quoted minorities in other subsidiaries in Hong Kong and Africa. Motor distribution is a major source of profits growth in Hong Kong and Africa as well as Malaysia, earning £2.13 million profit last year.

Caplan sore • Barclay bleep • Shine waxes greater

London and County's chairman Gerald Caplan feels pretty sore about the City leak that he was selling his stake or bidding for merchant bankers Leopold Joseph. He tells me now that he was approached by a stockbroker last week claiming a willing buyer for Caplan's 25% stake in Joseph worth some £1.2 million. I would guess the client was one of the trusts which already control Joseph Caplan was prepared to sell at a price, but the broker disappeared. While he is still not revealing a possible bid for Joseph, Caplan has been forced out to the open as a seller of his Joseph shares. He has made £200,000 profit on his 1968 purchase.

ALLIED INVESTMENTS,

which sells salvaged goods and provides nursing services, has got

WHAT'S UP

a new boss, Roy Overland, of Channel International Bank, who exercised effective control through Chamberlain Nominees, has sold his key 30% stake. And if my ear heard right, the new motive force is Stephen Barclay, son of financier Clifford Barclay, multiple director, including Sotheby's, and architect of Barro Equities now put into profitable liquidation.

Joseph chaps along Throgmorton Street have already run the Allied Investments price up to over 30p in the last few days to an historic price earnings ratio of 18. That should move C & D upward from the 182p position at the end of last week.

market tier after Pat Matthews Direct Spanish Telegraph, with a couple of private company injections planned. But only for the fleet-footed followers of financial fashion.

C Central & District Property

Managing director Barnett Shine's eagerness for mergers in the property world is not what it seems: nobody is currently talking business about buying C & D. "I said I was prepared to marry," Shine says. "I didn't say I'd go whoring."

But the market earnings growth from Barron Hutton's 1967 Viaduct in London - 30% let including one leading stockbroker and the Kenton Building in Boston - already 90% let. That should move C & D upward from the 182p position at the end of last week.

Williams & H. 110p - 54p

Williams and Humbert, the sherry shipper, is recommending an offer of 150p a share handsomely above its 110p market price and enough to tempt 51% of the shareholders (including Bass Charrington) to accept already.

Bidder is Rumasa, a Spanish con-

ider

at

business news City, investment, money

Edited by JAMES POOLE

The Philips fuse-box blows up

LAST SEPTEMBER a select group of bankers and stockmarket pundits were invited to the largest electrical and electronics company outside the US. They learnt about the colour TV boom. They were impressed by cut-throat Japanese-US competition and shown first glimmer of profit from a new computer operation. So they were shocked by their subsequent tidings from the company. Profits had slumped at September quarter. Worse followed. A 15% attrition in our TV prices in West Germany before Christmas helped fits for the whole of 1970 to 6% decline. The decline persists so far this year. A small burned fingers accompanied dropping of the shares. They're fallen by over a half in the since this visit.

There is a certain credibility to be overcome," wryly added the man from Philips last week. Philips, the frank but rarely informative host at that dinner meeting, seemed to go of management control. "The concern has grown too big," complained the outgoing Philips, the last family boss of Europe's largest family firm, his shareholders last April, running on the brakes has an unprecedented cutting 25,000 jobs this year, with 10,000 more on short time. Total spending will be halved, profit measured Philips' safe way to allow for it, slid to a mere 1% of sales in the 1971 spring quarter. ever-optimistic Philips says every is on the way, but, though the shares bounced up Amsterdam two weeks ago shareholders are still wary.

To take computers as an example. Since 1964 Philips has

EUROSHARE

Share price: £4 Amsterdam, London
depositary receipts 513p;
Dividend: 20p;
Yield: 5.1% (Dutch);
Sales: 1970: £1,800m
(1969: £1,560m);
Reported net profits per share: 39p;
Restated net profits per share: 50p;
Dutch share price to restated earnings ratio: 12.5.

computers introduced in 1967 compete head on with IBM's 360-370 popular ranges. In the US, RCA recently threw in the towel on just such computers, after wasting eight years and \$500 million fighting IBM.

£20m spending

Philips is sticking to its guns. "We cannot be a major components supplier without knowing directly what is going on in computers." I was told in Eindhoven last week. However this year the £125 million components business will make heavy losses. Philips will go on spending each year £1.5 of a £2,000 millions turnover, developing computers. This, and the rest of the 7% R & D budget comes straight out of profits. The gamble could pay off; Philips' new boss, H. van Riemsdijk, has not yet been ruthless enough with Philips' over-production to bring stocks below a costly 37% of sales.

Philips is a manager's nightmare. In addition to the 12 product divisions there is worldwide regional co-operation and functional management (finance, etc.). Each subsidiary is, however, largely autonomous, especially as each is generally left to exploit any product that it develops. A new computer co-ordinated central control of who should make

worst hit following the US integrated circuits price war.

Colour TV doubled last year in Western Europe to 1.6 million sets, and the slightly downgraded forecast for this year is 2.4 million sets, and 3.5 million in 1972. A buying surge is expected ahead of the Munich Olympic Games next year, and its effects will lift Philips' profits but no one is sure whether it will be the last quarter of this year or the first quarter of the next.

Radios, black and white TV, and even the household white goods trade where Philips last year linked up with Igen in Italy to make fridges, are also depressed. The £225 million lighting business is hit by the slow down of housing construction in Europe. The £130 million telecommunications and defence division makes below average profits. Philips accounts for 10% of all Dutch exports so it is a loss to lose from floating currencies. Wage costs are currently negotiating for a 3% "real" rise in earnings for this year—over 10% in hard cash terms.

Too many products and too many intermediate components for its own, and outside use, have overstretched management control. Stocks rocketed last year, but Philips' new boss, H. van Riemsdijk, has not yet been ruthless enough with Philips' over-production to bring stocks below a costly 37% of sales.

Philips is a manager's nightmare. In addition to the 12 product divisions there is worldwide regional co-operation and functional management (finance, etc.). Each subsidiary is, however, largely autonomous, especially as each is generally left to exploit any product that it develops. A new computer co-ordinated central control of who should make

what, where, and for whom is being developed and the company is trying to improve the communications between the separate empires. Some of the problems can be seen in the £200 million Philips business in the UK split between Pye, Mullard, Philips Lamps, and Ada (Halifax). Worse is the completely autonomous (even down to not using the halogen) Philips accounting principles, North American Philips, which has sales of £220 million. This is not even owned by Philips, let alone run by Philips, it is a trust held directly by Philips' shareholders.

The reason for ignoring this situation in the past was that it worked and the concern went on expanding 12% each year. Philips prospered on the great post-war leap in living standards in Europe. The company has since proved skilled at staying on top of its fast-moving markets and creating new products and replacement demand for old ones.

Philips' main concern has been its future, and shareholders have seen little benefit in the last year—over 10% in hard cash terms. The company can claim to know where its future growth will come from: video recording for one, for colour TV another. Despite the growth by the end of next year only 5% of all households within reach of a colour signal in Europe will have sets.

Beating Japan

There will be competition for these markets but Philips seems well placed to beat the Japanese, having opened a colour TV tube factory in Taiwan, for example, to attack Japan's own South-East Asian markets.

In the short term Philips believes that the American market is too profitable to companies like Sony for them to abandon it for Europe, because of a temporary import surcharge. Philips will get more growth

from industrial rather than consumer durables in future. They were 40% of sales last year and will be even more this year, not including two cable companies in Germany and Holland—the largest in Europe—which Philips bought last year.

Philips is not exactly flush with cash. Almost two thirds of its capital is debt, and while bankers can be relied to provide the money, like the \$250 million Euro-dollar loan put up in 1970, shareholders will be called on for more share capital in 1972 or soon after.

The company and its shareholding suffers, rather than gains from, the unique inflation-proof replacement cost accounts. Assets are upvalued every year and depreciated on what it would cost to replace them, not their original cost. This means problems with tax, for example, and Philips is seriously considering modifying the system, while sticking to the basic principle. The company now gives comparative profit figures with normal depreciation because inflation accelerates the Philips method produces lower and lower profits. By the second quarter of this year the reported earnings per share would have been 15p on normal depreciation but Philips actually reported 3p earnings.

Not surprisingly international shareholders have become jaundiced, especially now that Philips shares sell at 30% below their conservative book asset value. A decade ago Americans owned a massive 37% of Philips, today it is under 12% and the British hold less than 4%. But Philips will continue to labour under its credibility gap unless earnings turn round—however you measure them. Profits must be down again this year but from now on we are promised the news should be getting better.

James Poole



MORE MONEY raised this year in the City than by any other merchant bank. That is the surprising boast of Robert Fleming's corporate finance director David Pearson (left) and manager Donald Maxwell (right). Flemings is known almost entirely for its huge investment department for clients like Save and Prosper. So it comes as shock to the status-conscious City that a tiny and relatively new company finance team at Flemings has put together nearly £100 million for companies this year, not counting a 25% share in the £125 million investment rights issue of UDT. All achieved without any business from Flemings' major client Burmah Oil, and there could be another couple of deals to come. There was an £11.5 million rights issue for UDT and a £40 million loan for Distillers. The investment world chipped in with the £10 million Save & Prosper Trust and the £12 million Glendevon Investment Trust new issue. Then there was £15 million to finance the Euston Centre and London placing of part of the £10 million Hong Kong Land issue. This was quite a turnaround from two years ago when Flemings lost a lot of goodwill as advisers to Pergamon in the Leasco bid. Ex-solicitor Pearson and MacDonald from Barings have now rebuilt a new client list, including names like Austin Reed, Armstrong Equipment, and Tarmac, which Flemings is now advising in its battle for Limerick. Flemings also put together the £17.5 million convertible loan for US Tenneco to enable it to take over 51% of ailing Albright and Wilson earlier this year. The biggest coup, however, was representing Barclays in the sedate but important acquisition of the minority shareholding in DCO.

Beware of the half-bought paradise

GUERNSEY is well known as a Hebrew holiday centre, and low-tax haven for the retiring

So offshore entrepreneur Jonas Lefferdink, proprietor of the Belgium-based Investment Services company, has decided to emphasise aspects of this delightful island in his latest money-raising venture. Response to his newspaper advertisements are sent a non-glossy brochure announcing a development programme for the Cliffways Hotel overlooking Fermanagh and an invitation to buy Investment Notes offering interest rates of 11 to 13%.

Tourists always long to return to their island of sunsets and sea, of passing ships in the their lights twinkling the age of exotic ports of call," is Sterling Investments Ltd., early known as the Atlantic Bank. It goes on to enthuse plans to double the capacity ifays, helped by architect A. Robbitt and anyone tried to fork out £100 or more.

"Everyone knows that real estate is by far the safest form of investment in existence," it says. Sterling gives no financial details of that project, perhaps you are looking to the future and your retirement," one S. M. Vaudin wrote lady answering a Sterling letter in the Yorkshire.

"By investing in Cliffways retirement could be perfect accommodated in an hotel

which provides every comfort and attention and surrounded by natural beauty that words cannot adequately describe. The management would at all times give priority for accommodation to investors." This lyrical passage was followed by the more prosaic observation: "The interest rates quoted in the enclosed brochure are not liable to tax as this is paid by the company in Guernsey."

Before anyone reaches for his cheque book, there are some facts that he or she should know about this exotic Sterling investment allegedly combining real estate with tourism in a manner designed to give you tremendous returns on your money, yet with the maximum of security."

First, Cliffways Hotel was originally scheduled to be developed as an offshore UK headquarters for Lefferdink's international "offshore" operations. Office planning permission was refused and this project had to be abandoned.

Second, Lefferdink agreed to buy the hotel for £26,000 in around July, 1970, but has not actually paid for it yet. The vendors, Mr and Mrs Frank Reynolds, have, on their own account, had "a considerable part." The actual figure is believed to be £13,000.

Third, Cliffways was "bought" as a going concern but has been closed down this season. In the

current uncertain state of the Guernsey real estate market, it is debatable whether the property would still fetch £26,000 at auction.

Fourth, Peter Robbitt did not give his consent for his name to be included in the brochure.

He has drawn up development plans but building has not started.

He was initially retained by Mrs Reynolds, not Sterling Investments.

Mrs Vera Reynolds is also rather confused about the position of Cliffways Hotel. "I suppose you could say that the property partly belongs to us and partly to Sterling Investments," she says. "We should know something more definite in about a week's time."

It is also worth bearing in mind that depositors have not always found it easy to withdraw funds from Alan Lefferdink's Atlantic Trust Bank, which was renamed Sterling Investments in January when Guernsey took a stricter line with its "banks." Perhaps the most celebrated was freelance deep sea diver Raymond Lambkin, who sued in May 1970 for \$22,695 and then in June that year for a balance of \$13,913. The case was adjourned twice and finally withdrawn. Lambkin also claims to have waited more than a year before he got any money back on the \$15,404 owed from the sale of his investments in Lefferdink's mutual funds Universal Bank Stock Fund and Universal Estate Stock Fund.

Richard Milner

Little but hope for BSA

THE FULL disaster unwrapped by BSA chairman Eric Turner for his shareholders last Friday does not differ substantially from what we revealed in August. What he does not do is tell shareholders how the cut down BSA, limping painfully into another winter production season, will end up.

Last year there was a £7 million cash deficiency in motor-cycle sales, after failing to make and failing to sell. The grasping bankers have "helpfully" stopped BSA borrowing more than the £10 million it already owes, though the company needs at least £15 million to survive this winter. For this they will take first charge on all BSA's assets. This deficiency, as we said, is £5 million, even after £3 million of realisations already completed, and all of this must come from asset stripping. Not much will be left for BSA shareholders.

First there is little doubt that £5 million can be raised by selling off bits and pieces. At Small Heath, Birmingham, is the Sintered components and metals division, which could go to GKN. At the main BSA factory round the corner, where the 3,000 sackings are threatened and motor-cycle assembly will cease, there is component manufacture, plus 200 men working on BSA's vestigial gun and rifle business, the Motorplas motor-cycle accessory supplier and constructional engineering. The Sealed Motor investment and central heating business are profitable. All in all non-motor-cycle profits of around £600,000 are a sound base on which to raise money.

But it will be a very weak and emasculated BSA that will emerge. Book worth has already been eroded by the £3 million trading loss, and £1 million of exceptional losses last year. With more exceptional costs to come it could be down to £18-20 million. On this BSA will be supporting probably much less than its £25 million former motorcycle sales. Earnings could be worse than non-existent because of the £500,000 interest payments on the debts. So even at 22p, the shares have

Save and Prosper offers you an investment in Europe

The case for investing in Europe

1. During recent years most of the countries of Continental Europe have achieved impressive records of economic growth. In fact the European Economic Community has shown itself to be one of the fastest growing economic areas in the world.

2. The economies of scale from a home market with a larger population than the United States should undoubtedly benefit European companies, bringing good investment opportunities.

3. The eventual freedom from restrictions on capital movements within the EEC should encourage more two-way investment, to the ultimate benefit of European stock markets.

How to invest in Europe

A simple way to invest in Europe is through the Save and Prosper European Growth Fund. This avoids all the difficulties that normally make direct investment in Europe so complex for the private investor, and gives him a share in a fund managed by experts in European shares who are completely familiar with these markets.

European Growth Fund aims to provide long-term growth of capital through investment in a wide range of European shares. The Managers can invest anywhere in Europe and can switch countries and sectors as opportunities arise.

The Fund was launched in 1964 (as Cross-Channel Units) and has significantly outperformed the Eurosyndicat Index of European Shares. Its investments are currently spread over seven countries, its largest holdings being in Germany and the Netherlands.

Lump Sum Investment

To invest in European Growth Fund just complete the larger coupon and return it to us with your remittance.

For your guidance, on 6th October, 1971, the offer price of European Growth Fund units was 53·7p each, giving an estimated gross starting yield of 1·08% per year.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

Regular Monthly Saving

You can also get a stake in European Growth Fund by saving a regular amount each month, with the option of life insurance cover and tax relief. Complete the smaller coupon for further details.

Save and Prosper European Growth Fund is managed by the Save and Prosper Group, the largest unit trust group in the country, founded in 1934 and currently handling £550,000,000 on 1st October 1971.

Further Details

Trust Aim. The aim is to achieve long-term growth of capital through direct investment in European Growth Fund Units. The units are for sale at the price ruling on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 21 days.

Subscription. You may subscribe to all or part of the units at any time, the Managers will buy back units at not less than the bid price calculated on the day you give instructions received, in accordance with a formula approved by the Department of Trade and Industry.

Sale. The Trust aims to sell units within 21 days of receipt of your instruction.

Commission. The offer price includes a commission of 1·2% plus a small rounding up charge. Out of this, a commission of 1·2% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications bearing their stamp.

Interest. Interest on amounts invested will be paid quarterly, at a rate of 4·5% of the value of the fund deducted from the Trust's income to defray Management, Advertising, Travelling, Legal and Allowance for the estimated gross starting yield.

Management. Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899.

Offer of

Save and Prosper European Growth Fund Units

Application form for an outright purchase of European Growth Fund Units

To: The Dealing Department, Save and Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899.

If we wish to purchase Save and Prosper European Growth Fund Units to the value of £_____ calculated at the offer price ruling on receipt of this application. A remittance is enclosed. Please tick to indicate whether you are a resident of the United Kingdom.

BLOCK CAPITALS PLEASE

FULL GENUINE NAME(S) MR MRS MISS

SURNAME

ADDRESS

DATE

I/We declare that I am/we are over 18 and am/we not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the above units as the nominee(s) of any person/s resident outside these territories.

SIGNATURE(S)

I/We should like my/our future distributions of income to be reinvested in further European Growth Fund Units (check box).

If you are unable to make this residential declaration, it should be deleted and the form signed through your bank, stockbroker, solicitor or accountant.

FOR OFFICE USE ONLY

1010/151

I am interested in regular monthly investment. Please send me

Scottish misery in the other sit-in

BY JOHN FRYER

EW miles up the road from Upper Clyde shipyards, 180 men and women spent last Friday braving their fifth week in protest of their doomsday factory's "sit in" at the Plessey plant in Alexandria, Dunbarshire, has been totally overwhelmed by the UCS crisis. But if anything, a better example than has gone wrong with the shipbuilding industry. Shipbuilding on the Clyde has traditionally had its share of depression. The rise of the Plessey factory lights Scotland's real despair: failure of newly-arrived technically-based firms to build lasting base for employment prosperity.

Workers could have occupied parts of the computer and electronic firms spread across from Cowdenbeath to the east coast, which months have been steadily cutting manpower because of economic recession. The men for the Alexandria protest sat at Plessey completed the base of the factory, and a valuable machinery inside, in January and closed it for the month. The workers have convinced themselves that it was not cheap to sell at a profit, sit in is not only a gesture of defiance; they intend to stop taking any machinery

Plessey has never explained exactly what went wrong. The reason the company has some to hide. But the facts do point to any previous plot. After another indication of startling failure of the project, the present one, to really grips with the inherent needs of development areas. Plessey factory at Alexandria looks absurdly grand with its impressive red-stone facade

a year or so. But the failure hit Alexandria like a bombshell. The factory there had been geared specifically to make the Mark 24. But the inquiry decided that the plant should close, putting 1,200 men, many of them highly skilled, out of work in a town with very few other engineering opportunities.

For months the axe loomed over the factory, but in March, 1970, Plessey bought the tool stock and barrel for £550,000. The unions think this was virtually a giveaway price: only in 1968, £1 million had been spent on just one section of the building. And it was full of more than 800 machines, many capable of very high precision. Torpedoes are costly items running out at a minimum of £10,000 each. The Government was presumably glad to get a buyer, and Plessey will claim that it paid the market price.

Plessey made it clear that it did not intend to make torpedoes at Alexandria; this would be done at Ilford. The factory would instead be the main base for Plessey's then expanding business in

making numerical (or computer) controls for machine tools. Just before Plessey had bought Ferranti's numerical control section at Dalkeith, near Edinburgh, and a similar business run by Amec after being encouraged by the Labour Government; the IRC put up a loan of £3 million. Surplus capacity in the factory would be used to meet a growing demand for components right across the Plessey range, and the company predicted that it might eventually need a workforce of 2,000.

Eddie McLaughlin, who had put in for a £2,500 wage increase to bring us up to the level in other Plessey plants, were anxious to make the factory a success. "We bent over backwards to co-operate," says McLaughlin, "but communications in the factory were bad. Top management didn't seem to want to settle here, and everything was disorganized, not as you would expect Plessey to be. Men were working full out one week, then doing nothing the next." The com-

pany kept reassuring us that it would all sort itself out."

By January, when Plessey completed the purchase of the factory, the unions noticed "strange individuals" wandering about. Eventually they found out they were machine buyers. Then the machine shop assembled for the Mark 24 was stripped, and the machines put into store. Finally in May, the new wage packet was settled, but it was sorted immediately when Plessey explained that things had gone wrong: the

machinery tool market (which is notoriously fickle) had plunged by 50% in the UK and 30% overseas. Some 440 of the 700 workers were made redundant.

In August, Plessey decided to close down the whole Alexandria operation. "We were told as we left for the annual works holiday," says McLaughlin, "So we were very bitter. That's why we decided to sit-in. We want a public inquiry." It is unlikely that they will get one, for there is no evidence that Plessey has done anything

underhand. It has merely done what most companies would do in a time of stringency: close down its least profitable plant, which just happened to be in Scotland.

Plessey is clearly embarrassed by the whole thing, which is why it is keeping quiet. It has made no effort to move the men, although it is anxious to dispose of the factory. Meanwhile, the sit-in continues, with men manning the gates and women coming in to cook food; some of the local shopkeepers have donated stuff like potatoes, and one has been made an honorary shop steward for his efforts.

At the gatehouse a watch is kept 24 hours a day, and a group of men does duty on the floor there every night. One of the cupboard men has a notice on the door saying "Nightshift bedding cupboard." The remaining dozen or so management are allowed to come and go, as long as they do not remove anything of value.

But if blame cannot be laid specifically at anyone's door, what happens up the line has weakened Scottish plans, like the one in Alexandria, as soon as the economy turns down. As long as Scotland relies on satellite factories, instead of home-based industries, this will continue to happen. Governments need to take a completely fresh approach: neither Labour's grants system nor the Tories' tax concessions in development areas will solve anything. All of which makes the sit-in at Alexandria seem a pathetic gesture, but as McLaughlin says: "We intend to stay here. We're on the dole. There's nothing else for us to do."



Eddie McLaughlin (left) and fellow sitter in Jack Green: put out of work by a Government boondoggle and the economic recession



40-53 Bedford Square, W.C.1, one of eight major properties in the Abbey Property Bond Fund with an aggregate value of £24,000,000.

**Now at £66,000,000,
the Abbey Property Bond Fund is bigger
than all the others put together.
That's why we can give you a stake in
the best properties around.**

Boumphrey (right) surveys his valley with Colin Neil

The all-British ski centre in the Alps

BY TED CLARKE, Nice

On his farm in Hampshire, British Olympic skier Boumphrey studied large-scale maps of likely mountain sites. One day he found a quiet winter sports valley, today a £20 million resort is constructed in the valley Southern French Alps, 50 miles from Nice. And it is being built to be run by a

Boumphrey: the dream-come-true to a fascinating story that old Boumphrey told me when I climbed in a Land-Rover site where 500-strong tree is labouring at 6,500ft. half of Bernard Sunley Trust of London. Just

the completion of the first the resort, which will be in business in time for

as. With us is 33-year-old Neil, the mountain-champion lion of the country business, who is in

if Sunley's operation. Just

hour earlier we had left

rivers and the beaches of the Azur, still crowded

ibathing holidaymakers.

of the essentials that I for in my search was not easy access to a major airport," said Boumphrey. "The contours had right to ensure excellent sun for a long period, and the better

examined the Valley of on the map I may not have seen before. The buildings, including hotels, apartments, shops, discotheques, night clubs, restaurants, bars, from a continuous line of construction on various levels, facing south to catch the maximum sunshine. The whole resort will be heated electrically.

"Once you are inside, there will be no need to go out for any reason—except to ski," says Neil.

Sunley's French subsidiary is called Sunley France S.A. Neil was appointed to direct operations in France after spending three years in charge of finance on the rebuilding of Euston Station.

"While we are managing the Isola 2,000 development, we are building a French organisation which will operate on other developments in the future," said Neil. "We are already interested in several projects, particularly on the domestic market. With Sunley Homes we have a great deal of experience in this field in Britain, and we feel that our expertise, particularly on the finance side, could be profitably exploited in France."

Boumphrey arrived with his wife, Priscilla, will move to Isola 2,000 before the resort opens. He has been appointed director of the station.

"It will be my job to breathe life into it. It is perfection," he said, surveying his skier's Shangri-La.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £66,000,000 with 33,000 people owning policies. In the last 2 months alone, investors sent in cheques totalling over £6,000,000.

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For example, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £100 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months, the growth has been dynamic. In the last year alone, from October '70 to October '71, Abbey Property Bonds increased their value by a handsome 12.5% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have needed a gross income of 18.1% on his money.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form (which increases as described above) – whichever is the greater. Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year – entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme

also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively.

Of course, Property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6.1%, your Bond will retain its original value (calculated at the offered price of the Units). The annualised growth rate achieved has in fact comfortably exceeded 6.1% since the Bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your Property Bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special

Life Assurance Company rate – currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the unit price. Whereas before the deduction was made at 1/2 the full rate of tax, in present circumstances the deduction will be made at 1/2 of the full rate – a new feature.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or die, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few – National Westminster Bank, Esso Chemicals, The Post Office, W.H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambers Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, Property Bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their Bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses, Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half percent a year. All expenses of managing, maintaining, and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed, if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated on the coupon on the left.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St Paul's Churchyard, London, EC4M 8AR. Tel: 01-248 9111. I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____ BEGGER CAPITAL PLEASE

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme

Annual (minimum investment £1,000) quarterly (minimum investment £4,000) half-yearly (minimum investment £2,000) monthly (minimum investment £1,200)

Send in your application and cheque now to get the benefit of the new accumulator Units allocated at the current offer price of £1.02. Offer closes on Friday October 22nd.

Signature _____

Date _____ STBN SUN 2 S

A full explanation of the new accumulator units is given in the paragraph on Regular Valuations.

The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted. Commission of £1.02 will be charged on each application. The Company reserves the right to accept or reject any application. No medical evidence will be required in normal cases.

General Appointments

Accountancy and Finance Appointments

General Appointments

Director General

HEALTH EDUCATION COUNCIL

- The objects of the Council are to promote education and research in healthy living and to assist public and voluntary bodies in safeguarding good health. The Director General is the Council's chief executive.
- His role is to lead and co-ordinate the work of divisions concerned with communications and information, medical and behavioural research, education, and administration.
- HIGH administrative skill, an awareness of public sensibilities, and the ability to manage a multi-disciplinary organisation are the essentials.
- SALARY over £7,000.

Write in complete confidence to P. G. Oates as adviser to the Council.

JOHN TYZACK & PARTNERS LTD

10 HALLAM STREET • LONDON WIN 6DJ

Group Financial Controller c.f.5,000 p.a.

An old established and successful industrial Group of companies with turnover in excess of £60 million seeks to appoint a Group Financial Controller. He will be based at the Group's Headquarters in the North-West and will be responsible to the Group Financial Director. The man we seek will have had experience in managing a large accounts department, and be capable of making his mark quickly as a member of an executive management team. Amongst the main duties envisaged will be:

- Day-to-day running of the Group's centralised accounts department
- Control of debtors
- Control of short and long term finance.

Applications are invited from qualified men of high educational standard who should possess the following:

- Membership of the Institute of Chartered Accountants.
- Experience on the management of S.D.P. department.
- A background in the engineering industry.
- Applicants should be between the ages of 35 to 40.
- The salary, subject to negotiation, will be commensurate with qualifications and experience and will initially be in the region of £5,000 per annum. A contributory pension scheme is in operation and a car will be provided.

Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference GFC/3163/ST on both envelope and letter. No information will be disclosed to our client without permission.

Urwick, Orr & Partners Limited

Personnel Selection Division
2 Carlton St, London SW1H 8DE

That's what I said! After three short months at sea, five long weeks on leave. And only with ESSO.

True enough, you'll find five long weeks of leave coming your way after three months at sea with Esso.

And you'll enjoy all the amenities you'd expect from one of the finest, most advanced fleets in the world. Plus an Officer's salary potential of up to £5,000.

More information on Esso's new deal for Officers comes from Derek Hutchinson, Esso Petroleum Co. Ltd., Transportation Dept., Room ES/21, Victoria Street, London S.W.1.



Accountants with Motor Trade Experience

We are expanding our Distributor Development Department which is responsible for the introduction of business management techniques to our distributor/dealer network.

As a result we are now looking for qualified accountants in the age range 26-35 with experience in the motor trade as distributor/dealer accountants. Intensive training will be given at one of the Corporation's training centres on the activities of this department.

As the successful applicants will be travelling extensively in their allotted areas a company car will be provided, and their existing homes may possibly be used as a base.

Attractive salaries will be paid and good prospects exist for promotion. Conditions of employment include a contributory pension scheme, free life assurance and a special purchase plan for British Leyland cars and accessories.

Please write, giving sufficient details of your present position, salary, experience and qualifications to make an application form unnecessary, to: P. A. Newton-Syms, Staff Recruitment Officer, British Leyland Truck & Bus Division Limited, Leyland, Preston PR5 1SN, Lancs.

**BRITISH
LEYLAND**
**TRUCK + BUS
DIVISION**

International Finance & Taxation

£6,000

A Treasury Officer is required for the U.K. group of a world-wide manufacturing corporation, employing some 20,000.

Reporting to the Director of Finance, the Treasury Officer's main areas of responsibility will include: U.K. and European tax systems, cash forecasting, servicing short, medium and long-term debt, inter-company transfer of funds world-wide, and relations with banks and currency markets.

The required background is financial or commercial experience, gained preferably in a large business or, alternatively, in banking, foreign exchange, accountancy, law practice or tax consultancy. A detailed understanding of taxation systems in the U.K. and Europe is essential. There is a preference for a university level of education in an appropriate discipline and for candidates in the 23-35 age range.

Salary will be negotiable in the region of £6,000. Location is central London.

Please write with full personal and career details to our Confidential Reply Service, Box No. X402, Sunday Times, 200 Gray's Inn Road, London WC1X 8EZ. Applications will be treated in strict confidence.

Assistant Taxation Accountant

British Insulated Callender's Cables Ltd., which has a world wide interest in the electrical engineering field, requires an Assistant Taxation Accountant at its Group Head Office in London.

Applicants must be qualified accountants (CA and/or ATII), in the age range of 25 to 30. Preference will be given to young, recently qualified accountants who are interested in making a career in taxation. Some travelling in the U.K. will be involved.

The starting salary will depend upon qualifications and experience, but is likely to be in the range £2600 to £3000.

Applications will be treated in strict confidence and should be sent with full details of career to date to:

Personnel Relations Manager
(Group Head Office),
British Insulated Callender's
Cables Ltd.,
21 Bloomsbury Street,
London WC1B 3DN.

BICC

OVERSEAS HOTEL ACCOUNTING

WEST INDIES
c. £3,500

An established, growing organisation in hotels, aviation and shipping seeks an ambitious, qualified man to manage its hotel accounting affairs, management reports and contribute to expansion in the Windward Islands.

Reporting to a local Managing Director and controlling a qualified accountant, book-keeper and staff, he has to control today's results; predict and plan for tomorrow's.

He is around 30, single, or married with no children, seeking challenge and prospects through an overseas contract into further opportunity within a successful British International group. Unusual benefits.

For prompt interview contact
C. Liddell,
MANAGEMENT RESOURCES,
53 Victoria St., S.W.1. 01-222 2222.

Please write, for other Accounting Appointments.

City of London FINANCIAL CONTROLLER £5,000+

As a result of the continuing expansion of its practice, a leading City professional firm wishes to appoint a Financial Controller.

The position will be a new one and the appointee will have duties equivalent to that of a partner and will be responsible for initiating and guiding the firm's financial and business planning and for the installation and maintenance of financial information systems.

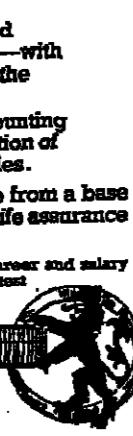
Basic requirements:

- A chartered accountant aged 38-45—possibly a graduate—with some further three years in the profession after qualifying
- Experience of financial accounting and control and the formulation of financial and business policies.

An initial salary will be negotiable from a base of £5,000 with bonus, pension and life assurance schemes in addition.

Detailed comprehensive details of your career and salary to date, which will be treated in the strictest confidence, should be sent to M/Sect, Executive Selection Division.

Cooper Brothers & Co. Limited,
Management Consultants,
Abacus House, Gutter Lane,
London, E.C.2.



Accountancy and Finance Appointments

General Appointments

Overseas Development

COMMERCIAL OFFICERS**£2,910-3,390/Botswana**

To be responsible for the activities of the Commercial and Industrial sections of the Commerce and Industry Division, involving the processing of all aspects of Trade licensing and agreements, price control, trade policy, import and export controls, industrial and labour laws and supervision and training of Commercial Assistants. Candidates age 25-30, must have a degree in economics or commerce and some relevant experience. A gratuity of 25% of total basic salary is also payable.

**ASST. CONSERVATOR
OF FORESTS****£1,734-3,384/Zambia**

To set up a Forest Pathology Section and carry out relevant research. Candidates must have a degree in forestry. A gratuity of 25% of total emoluments is also payable.

**PRINCIPAL
FISHERIES OFFICER****£4,145-5,875/Saudi Arabia**

To head a team of scientists and local counterparts officers to help organise and implement a fisheries research and development programme. In the Department of Saudi Arabia, in conjunction with the University College of North Wales, is embarking on an appraisal of fisheries resources and establishing a fisheries institute in the port of Jeddah. A new research vessel is being procured for the programme and new laboratories are being constructed. Candidates should be graduates in marine science or a related qualification with strong practical experience. A working knowledge of Spanish is essential. In addition to salary which is to be arranged a variable tax free overseas allowance of £645-1,720 p.m. is payable.

Foreign and Commonwealth Office

OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to:

The Appointments Officer, Room 301C Eland House, Stag Place, London, SW1E 5DH

3 years as an Army Officer. Where will that get you?

As a Short Service Army Officer, you might find yourself in countries like Germany, Cyprus, Norway or Canada.

Along with that, after 3 years you could find yourself a job in any one of over 140 leading British companies through the joint Army/Confederation of British Industry Scheme.

So while you're getting a crack at most sports, and the chance of travel, you can set yourself up in a good job in civilian life afterwards.

If you think you can prove to us you're the man we need, we'll pay you £1719 gross p.a. as a 2nd Lieutenant.

If you want to know more about the life and about our selection procedure write for more facts.

Include your age (max. 26), and academic qualifications.

You need to have a minimum of 5 GCE 'O' levels, or equivalent. If you have higher qualifications so much the better.

And if you're at or about to go to University, state which one. Write to:

Major R. T. T. Gurdon,
Army Officer Entry,
Dept. 2101, Lansdowne
House, Berkeley Square,
London, W1X 6AA.

Army Officer

If you have the makings of a probation officer, you are likely to know something of the work done in the Probation and After-Care Services. But you will find more information to interest you in our booklet "The Probation and After-Care Service as a Career", which describes the service and the work it does and gives details of training, methods of entry, salaries etc. Send a postcard to Probation and After-Care Department (N1), Home Office, Room 446, Rosemary House, Marsham Street, London SW1, or get in touch with the Principal Probation Officer in your area (address is telephone directory).

THE
HALIFAX
BUILDING SOCIETY

ASSISTANT SOLICITOR

The Halifax Building Society intends to appoint an additional solicitor to assist in advising the Society on all legal matters affecting its business, in developing the work of the legal department, and in maintaining close liaison with solicitors in private practice throughout Great Britain and Northern Ireland. He will be directly responsible to the Society's Solicitor, who also holds an appointment as a General Manager.

Applications are, therefore, invited from solicitors with a sound knowledge of conveyancing practice, who have had the opportunity to gain some experience since admission and who have a leaning towards administration.

The commencing salary will be within the range of £2,600 to £2,850 per annum depending on the experience and qualifications of the successful candidate. The Society has a contributory Staff Superannuation Fund and Widows' Pension Fund and a non-contributory Group Life Assurance Scheme.

Applications, which will be treated in strict confidence, should be sent to:

The Staff Manager,

HALIFAX

BUILDING SOCIETY

P.O. Box No. 101,

1 TRINITY ROAD, HALIFAX,

and should be clearly marked TAH—PRIVATE.

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Joining the Electricity Supply Industry gives you the opportunity to follow up your 'A' level studies this school year with a degree course next Autumn. At the same time you can make the first steps on a far-reaching and satisfying engineering career. Our five-point plan tells you much of what you'll want to know. Our booklet (send the coupon) tells the rest.

1. TRAINING. Wherever you live in England or Wales you'll follow a sandwich course locally, lasting at least 4½ years, combining study for an HND or a degree with practical training. You alternate study with industrial training periods designed to give you experience and a firm grasp of all our engineering techniques and activities.

2. JOB INTEREST. Almost unlimited. Whatever your career interests, researching and promoting new fields of energy utilisation among our industrial clients; operating and developing the distribution networks; or generating and transmitting electricity with the CEGB—challenging opportunities exist.

3. RESPONSIBILITY. We'll train you for it early. With so many different operations

we need people who can take control and make a success of it.

4. THE FUTURE. We're concerned with tomorrow as much as today. It's a go-ahead industry and you'll have the chance to go ahead with it.

5. SECURITY. Last, but by no means least, there is the security of being a trained engineer with an expertise that will stand you in good stead throughout your career.

ELECTRICITY SUPPLY INDUSTRY

a fine career planned on the points that matter

Please send me your booklet on the Electricity Supply Industry training scheme in electrical and mechanical engineering for 'A' level entrance in England and Wales. I expect to have at least 2 'A' levels (Maths and Science) plus good 'O' levels. My [initials] birthday is in September 1972 or later.

Name _____

Address _____

Tel: Education and Training Officer,
Electricity Council, 100 Newgate Street,
London, EC1P 4LD.

2. GROUP HOTELS MANAGER,
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Setting realistic budgets for each unit.
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The successful candidate will probably have completed a full time course at Hotel School, followed by sound management experience in first class hotels, and thereafter by some years' experience of group management with proven results.

Consideration is also being given to internal applicants for this senior post.

The Company offers: Non-contributory Pension & Life Assurance Scheme, Company Car, 4 Weeks' Holiday, Assistance with removal expenses. Salary to be negotiated.

Applications in writing with full curriculum vitae should be forwarded to:

The struggle to join the billionaire's club

THESE ARE the European members of the exclusive £1,000 million club open only to companies whose annual turnover tops the magic billion pound mark. They are still a select collection but according to The Times' 1,000—a survey of leading British and international companies published last week (at £2)—they are a little less exclusive than they were last year. In the past 12 months membership has risen from 17 to 25. Among the newcomers are two Italians, Fiat and ENI, one French, Renault, one Swiss, Nestlé, and one British, British Leyland. Sir Arnold Weinstock's GEC is set to get there but at the moment it just fails to qualify.

Perhaps the most noticeable feature of the club is the dominance of the German manufacturing companies. Britain actually lies with Germany in sheer numbers, but where Germany scores is in industrial strength; every single one of her eight members is an industrial manufacturer. By contrast Britain can only marshal three. One will fail to emerge for Britain from the survey is its powerful sales performance; alone of all the European chemical companies it has maintained its place in the league while all its competitors have slipped back quite noticeably.

It is also worth pointing out that neither Shell nor BP, when measured in turnover terms, are as massive as they seem. In The Times' blished table they rank second and third respectively in Europe behind Royal Dutch. But the figures include duty payments while the Royal Dutch figure does not. When this inconsistency ironed out Shell and BP drop back to fourth and fifth place respectively, behind IRI, the Italian holding company, and Volkswagen.

Stephen Aris *including duty †not comparable

Position This year	Position last year	Turnover 1970 £'000	Country
1. Royal Dutch	1	2,629	Holland
2. IRI	2	2,276	Italy
3. Volkswagen	3	1,797	Germany
4. Shell	4	1,752	GB
5. B.P.	6	1,737	GB
6. Philips	5	1,734	Holland
7. BAT*	7	1,668	GB
8. Unilever NV	8	1,576	Holland
9. ICI	9	1,462	GB
10. British Steel	†	1,457	GB
11. Siemens	12	1,440	Germany
12. Hoechst	15	1,389	Germany
13. Daimler-Benz	14	1,329	Germany
14. Unilever Ltd.	10	1,292	GB
15. Imperial Tobacco	11	1,266	GB
16. BASF	17	1,198	Germany
17. Renault		1,177	France
18. Fiat		1,141	Italy
19. Thyssen	16	1,123	Germany
20. Montefusco	13	1,107	Italy
21. Bayer	10	1,084	Germany
22. ENI		1,067	Italy
23. AEG-Telefunken		1,042	Germany
24. Nestlé		1,041	Switzerland
25. British Leyland		1,020	GB

How the west of Europe is won by the great American machine

BY JOHN LAMBERT, Brussels

IT happens when the Americans move into a grand old industrial firm was shown last Tuesday when Westinghouse Europe officially hived off a first part of the ramshackle Belgian electrical engineering group Aceleciers de Charleroi, taken over months ago.

Acelec's cable-making plant, 2,500 workers, has been sold over to a new independent company, which Ceat, the Italian cable firm, has agreed to control. The capital of the new firm, which represents between 15% of the Acelec group's activities, has been set at just over £1 million—more than the old Acelec group was officially worth when Westinghouse bought and put in £4 million new.

The operation is typical of the sive, but not unprofitable, buying up job that the American company is doing on Acelec, and will take them several years to complete. When Westinghouse started looking in 1969 for manufacturing bridgehead in Europe, after 20 years of licensing agreements, it was not Acelec it d at.

negotiated to buy up the dynamic French firm, Mont-Schneider, from Bel's Baron Empain. But De Mont-Schneider into an all-partnership, Acelec, on the hand, was seen to be over, and the Belgian government, far from raising difficulties smoothed the way.

at Westinghouse found it took its breath away. He had grown up with electrical engineering. Its name was half a century ago with ray systems for cities from Warsaw. As the only big electrical engineering firm inside Europe, it took up every new project that emerged. The day Americans took over, Acelec running 185 product lines, electric irons and refrigerators to giant transformers and nuclear power plants.

accepted at Acelec that this is going to have to be cut at least. Westinghouse kept the sectors where it has

he detergent that washes whiter, brighter... and kills

BY HARLOW UNGER, New York

AMERICAN HOUSEWIFE soon have to abandon her automatic, flip-top washing machine and return to the banks (assuming she can clean river) to beat her clothes clean with stones. For now, there appears to be detergent on the market that her clothes clean, bright, and soft without either being nearby rivers and lakes among her children.

ago, Mrs Housewife was by no one less than President Nixon (as well as five US government agencies) that photo in her laundry detergent

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Sears, Roebuck, the giant mail

experience of its own, and can exploit its know-how, and close down or sell off the rest, as it has done with cable-making.

The first step was a major restructuring. The activities of Acelec's 20 plants, 13 of them in Belgium, were regrouped into four sections—durable consumer goods, energy, industry and defence, and cables. Each of them is now run separately, with its own orders for raw materials and its own marketing.

Tactfully, perhaps superstitiously, the Americans have kept away from Charleroi. The old Acelec management remains, and the chairman of the company is still a Belgian, with an American as vice-chairman. Westinghouse's overlord for Europe, Lawrence Hedrick, works out of a luxury office suite in the Brussels Hilton, with a skeleton staff.

He is also responsible for the factories which the company has bought up in Spain and Greece and for Westinghouse Nuclear and Electric Systems Europe (WENES), founded this year in Brussels to centralise planning and marketing for Westinghouse nuclear power stations throughout Europe. But this remoteness from the Acelec headquarters does not mask the fact that the major decisions are now being taken by Westinghouse, and it probably adds to the sense of anxiety and uncertainty about the Americans' long-term intentions.

This is strongest of all among the unions. When Westinghouse bought Acelec, in a certain sense it bought Charleroi too. It is a town which has the same feel as many in the North of England.

Built on coal mining (now on the verge of extinction), and on steel (old mills with little future),

it had three industries to count on. But Solvay, the Belgian chemical firm, had put all its new investment elsewhere; the aeronautical industry was wobbly, so there remained Acelec, which employs more than 10,000 workers in and around the town and accounts indirectly for the livelihood of another 20,000 people.

From the earliest negotiations, Westinghouse found the unions not only united, but demanding. The company finally accepted a

order house, managed to come up with a non-phosphate detergent that substituted caustic soda. Sears even got former US Secretary of the Interior Stewart Udall to appear on TV to hawk the product over the air waves. Udall served under the late President Kennedy and is generally credited with having made the American public aware of pollution and ecology. That is why he was severely criticised for his appearances on behalf of Sears. For shortly after the advertisements appeared the FDA found that the Sears detergent, along with two other caustic soda detergents, burned the skin and eyes and was poisonous if swallowed.

All of which leaves the detergent industry with no satisfactory detergent to sell the American housewife. Although the industry would like to take the easy, inexpensive way out by financing special sewage treatment facilities to remove phosphates, this would not solve the problem for the 70 million Americans who pour their effluent into cess pools and septic systems that dump the wastes into the earth, and, eventually, the streams.

So the only real solution to the problem is to develop a phosphate substitute. That will cost millions and take several years. Meanwhile, will Mrs America go

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Geoffrey Morley, former Investment manager of the Shell Pension Fund.



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Please write briefly for an application form and further details to Siruri Burgess, Company Training Controller, The Steetley Company Ltd, P.O. Box 6, Worksop, Notts.

STEETLEY

Application forms may be obtained from the Assistant Secretary (Personnel), Lanchester Polytechnic, Priory Street, Coventry, CV1 3FS, and should be returned by 28th October 1971.

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A major public company with a large number of subsidiaries wishes to recruit a group financial accountant. He will be based in London and his principal responsibilities will include the initiation and co-ordination of the procedures for preparing financial accounts throughout the group and their subsequent appraisal and consolidation.

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Applications for either of the posts, giving in detail your age, sex, experience and education, and the names of three referees, should be addressed to Legal Adviser, (Ref ST), Bovis Limited, Licorice House, 127 Sloane Street, London SW1X 9BW.

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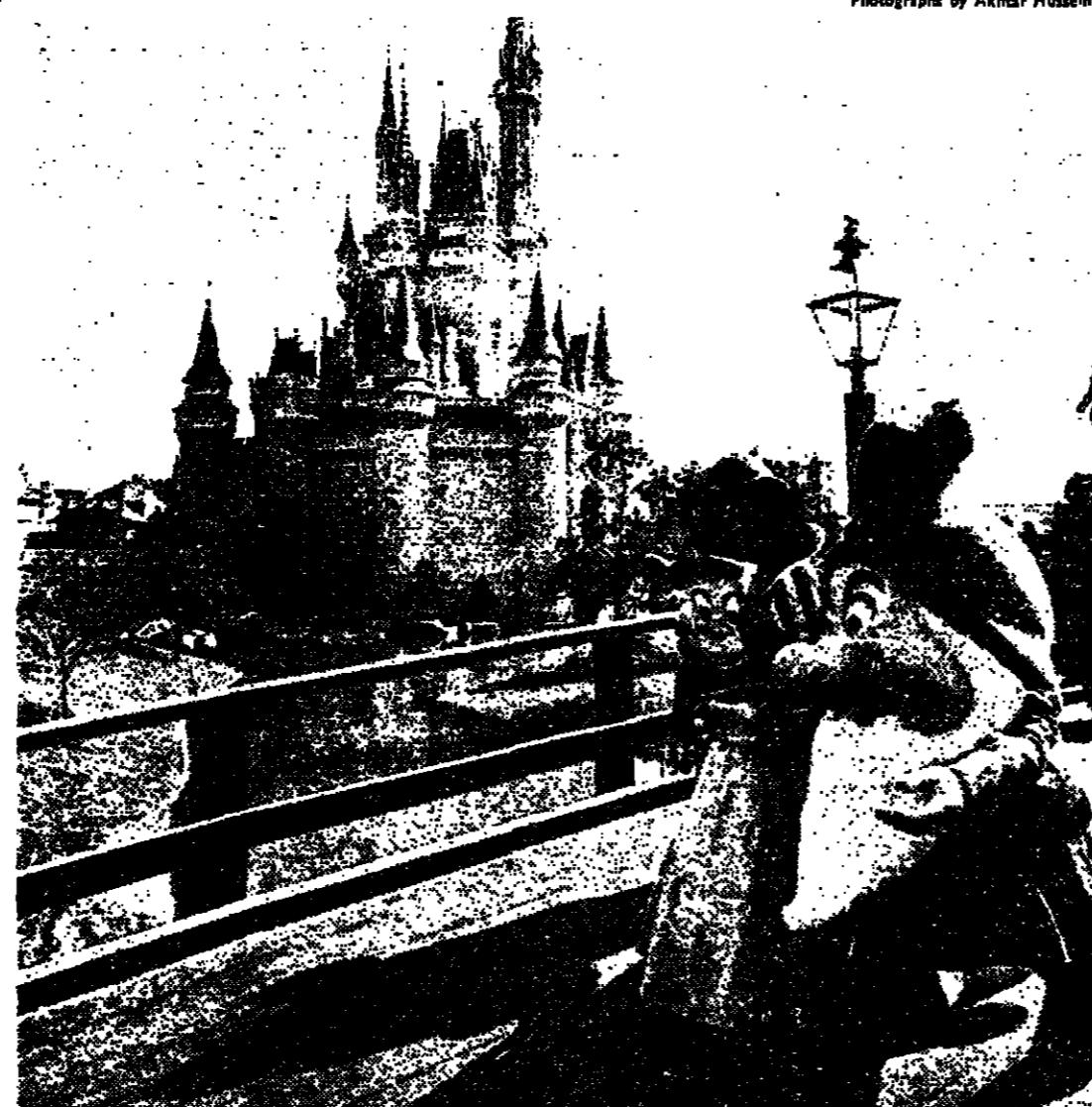
requires a conveyancer with experience of property conveyancing in industry, local government or private practice. Appropriate experience would include town centre and shopping precinct developments, particularly in which a large Group becomes involved, with particular emphasis on the law and practice of commercial real property transactions. The successful applicant is required to be aged 30-35, have a degree, be a member of a financial, commercial or industrial group or in a commercially orientated City solicitors' office.

Applications are invited from legal executives.

</div

We did what Disney wanted, bet £166m on Pixie Dust

Stephen Fay
reports from
Florida



The Walt Disney organisation is unique among big business. It has a competitive advantage that no one has had since Peter Pan. It is called Pixie Dust. Charlie Ridgeway, one of the company publicists, likes it. "It makes us go ahead and do crazy things," he says. Walt Disney World is an amusement park built at a cost of £166 million on the site of two camps in Florida, just 50 miles from Cape Kennedy, and the craziest thing that Disney and his successors have ever done is to go according to plan. It will become the ultimate in opulence. It is also financed by a shrewdness which owes more to American capitalism than to pixie formula.

Jack Lindquist, Disney World's marketing director, points out that the organisation has done what Walt always did. They built Snow White and the Seven Dwarfs, the first full length cartoon, or Disneyland, the first of his amusement parks, had so would the company. There are not so many fingers crossed this time. "It's the safest we've done yet," says Lindquist, despite the cost.

The heart of the place is a castle called the Magic Kingdom, on the shores of a vast man-made lake. The unreality of it is striking. It is not simply that you walk in you see a vision of a 19th century American main street, at the end of which stands the gateway to Fantasyland, an 18-storey Cinderella castle made of steel, plastic fibreglass. What is really un-

usual is that the streets are spotless, and all the visible workers are smiling. The motto of Walt Disney World might be: "have a nice day" for everyone insists that you must.

Even in Fantasyland, Adventureland or Frontierland not all the world's 6,000 employees are happy, of course. But they are rigorously trained to create the impression that they are. It all seems incongruous until you realise that they are all actors. "Sure they act," says Lindquist, "this is show business." That fact has not, however, deterred American financiers.

Banks have offered open lines of credit, but Roy Disney, who took over the chairmanship after Walt's death in 1968, has been able to thank them and say "later maybe." Two-thirds of the £166 million has been raised by debentures and stock flotation. Most of the remaining £55 million comes from other firms who are paying large sums to be associated with the most successful practitioners of the burgeoning American leisure industry.

US Steel, the largest of the outsiders, has built two hotels with 1,500 rooms at a cost which is now being estimated at £30 million and rising. One of them, the Contemporary Resort Hotel, built of steel, naturally, in prefabricated room sections, has a monorail running through its cavernous 14-storey lobby. A fair amount of Pixie Dust has clearly been scattered around there.

Walt Disney World has two basic principles. The first was

defined by the onetime begetter himself as "imagineering"—the application of the most modern engineering techniques to show business. The second principle is that American cities are perfectly awful places.

"We need a place like this because of the world situation; a place where you can forget all those bad things," said one of the first visitors to a New York Times reporter. (It all formally opens later this month.) And the Disney dream actually extends to the construction of a completely new kind of city on the site called EPCOT, or Experimental Prototype Community of Tomorrow.

There is certainly enough space, even for a new city. Real estate men managed to buy 27,400 acres, or 43 square miles, just 20 miles south of Orlando in 1964 and 1965 before anyone discovered what was happening. The prices averaged about £30 an acre, and only 2,500 acres have been absorbed in the first stage of what threatens to become a gargantuan holiday development; another two hotels on the lake are already planned, never mind the expansion taking place on the fringes.

There is, to start, parking space for 12,000 cars, and the organisers expect between 8 and 10 million visitors to Disney World in its first year. The statistics trip off the tongues of amiable public relations men. There are, for example, 4 miles of white sandy beaches—they were being laid last week—and 7,500 acres of conservation area for the eagles and the alligators and, eventually, the odd few trippers.

But it is the incidentals that are truly memorable. The tree house of the Swiss Family Robinson (built of 20 tons of steel) has 800,000 plastic leaves all put there personally by an unemployed engineer from Cape Kennedy, and in the stores under the Magic Kingdom there are 100,000 customs in the wardrobe and 30 tons of meat.

Walt Disney decided to go East because of the success of Disneyland. There were only 180 acres in the Los Angeles suburb of Anaheim, but in 16 years of operation 100 million people have visited it. Since Jack Lindquist's marketing department has calculated that each visitor spends an average £3 it was obviously worth trying to recreate Disneyland on the East Coast.

Florida was chosen because its climate, like Southern California's, allows the park to open all year, and 23 million tourists already visit the State each year. But it was not simply the climate, or the existing tourist trade, it was the space, too.

Lindquist told a story about Walt Disney which suggests that he was no mere cartoonist (indeed, all Disney employees do).

They were driving from the Disney Studios in downtown Burbank to Disneyland and Walt looked morosely at the hotels and restaurants and shops that have sprung up outside the gates. Not was his disapproval just directed at the taste in which some of the buildings had been created. "If we ever do it again," he said, "we're going to make that money." Even the profits of Disneyland (it made £5.5 million last year) were not enough.

So the Disneys may be sentimental about animals but they are very practical about money. Admittedly, the organisation works on the principle that it is worth spending apparently crazy sums to manufacture a superior product. The cost of Disney World escalated from £125 million to £166 million without too much gnashing of teeth. Experience has proved the capital investment tends to be worth it, especially when other people are putting up a slice of the money.

The Disney Organisation has, in fact, conceived a new principle of business practice which it would be difficult to emulate. It is that you only sub-contract the companies who are willing to pay you for the privilege. "We're very fortunate," says Lindquist, trying to stifle a smirk.

What he is selling is the right to use Walt Disney World's copyrighted name and symbol, and citizenship of the Magic Kingdom. So Eastern Airlines is paying the organisation £4 million to build a pavilion in its honour. ("Don't you have a £3 million model?") The Eastern Board asked plaintively. "No such luck. They were told. Eastern is now the official airline of Walt Disney World and as such is contracted to spend another £4 million advertising it."

You don't even have to be an official airline to do Lindquist's work for him. Delta Airlines is also spending fortune developing

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ST/D471

Photographs by Akbar Hussain

Within a year there should be between 11,000 and 12,000 hotel rooms in an area that people passed by quickly on super-highways before Disney came along. And that is not expected to be enough. There is much simple boosterism among the people of Orlando, and unless statistics are telling particularly outrageous lies, it is not difficult to see why.

The Disney Organisation does not allow Florida to forget the favour. Before it finally agreed to come it drove a hard bargain that had considerable political complications. It was afraid that bumbling county bureaucrats might prevent its construction company using the sort of materials and techniques its engineers and architects had chosen.

So a Florida law was used to establish the Reedy Creek improvement district, which just happened to encompass Disney's 27,400 acres, and on that land everything but law enforcement is Disney's responsibility. It means that one department of the Organisation, the construction division, is supervised in the public interest by another department of the Organisation. It is the quintessence of a company town.

In fact, the Disney Organisation persuaded the state legislature to incorporate two municipalities on the property. One, optimistically called the City of Lake Buena Vista, will become a small town experiment in leisure living. The other, known as the City of Bay Lake, is intended to become EPCOT. Walt Disney's dream of a sanitised, de-burglarised, air-conditioned experimental community of tomorrow.

The Floridians are being rather more practical. The state's tourist trade is not growing as fast as on the islands of the Caribbean, and other parts of the country have overtaken its pioneering tourist attractions. Amusement parks on a grand scale are opening up all over America, and if they were to keep up, Florida badly needed the biggest of them all. Walt Disney World is unquestionably that, and should remain so for some time.

Last Wednesday State Governor Rubin Askew opened Florida's own contribution to Disney's World, the Sunshine Pavilion, which cost only a little over £1 million and sells only fresh orange juice. He finished his speech by saying that every Disney story has a happy ending, and everyone in the audience of Disney Organisation and state officials was fervently hoping that this one will. It would, after all, be disastrous if the Pixie Dust runs out.

Sustained Expansion

In his statement on the fifth Accounts as a Public Company, submitted to the annual general meeting held on 7th October, 1971, Mr. E. I. Wheatley (Chairman and Managing Director) said:

* Our new record profits this year have again been achieved after very high interest charges.

* A final dividend of 33% is proposed making 55% for the year. (50% last year.)

* Our profits in previous years have been earned substantially from the building and sale of houses but in the year under review an increased proportion of profit has arisen from commercial and industrial developments and from plant hire.

* It is our intention to expand both sections and I consider that this balance of activities will both lead to greater stabilisation of Group business and provide the best opportunities for future growth.

* The current financial year has once again started with good results from all our activities and I expect a further increase in profits this year.

* Our housing activities are still concentrated in the West Midlands and the Southampton area where demand is excellent, but we shortly hope to commence operating in other areas.

	1971 £	1970 £	1969 £	1968 £
Turnover	6,212,422	5,755,913	5,487,310	3,983,016
Profit before Tax	669,636	420,833	557,688	427,774
Tax	258,809	198,250	260,500	195,500
Profit after Tax	350,826	222,383	297,188	232,274
Dividends Paid and Proposed, Less Waivers	113,637	98,976	89,965	63,852
Retained Profit	237,219	123,407	207,223	168,422

THE GREAVES ORGANISATION LIMITED

Interest rates are falling fast

and those quoted below will be withdrawn next week. However, applications accompanied by cheques will be accepted provided they arrive here by Friday 15th October.

Guaranteed Bonds

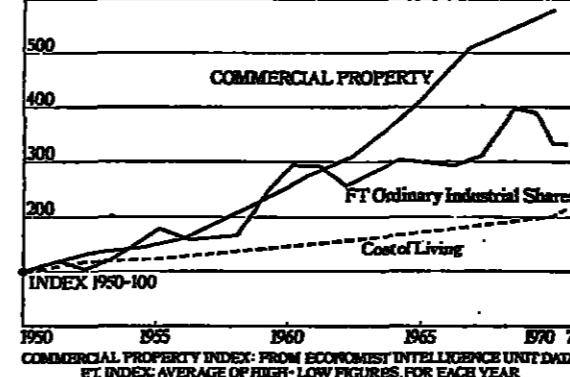
issued by Life Assurance Companies are extremely popular today—and disappear like magic because they are over-subscribed so quickly. You can choose INCOME of 7½% p.a. free of Income Tax then money back in full.

GROWTH of 7½% p.a. compound interest free of Capital Gains Tax. What better investments can you get—or have you got?

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Investment, Life Assurance & Pensions Consultants
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The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

The facts of growth.



derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in, for at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 3% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company of Merchant Investors.

To: Old Broad Street Securities Assurance Ltd, 39 King St, London, EC2V 8DT Tel: 01-606 8191, 01-606 7291

I wish to invest £ _____ in Merchant Investors Property Bonds (any amount from £100)

and I enclose a cheque for this amount payable to Old Broad Street Securities Assurance Limited.

Surname (Mr./Mrs./Miss) _____

Forenames _____

Address _____

Occupation _____ Date of Birth _____

Are you in good health and free from effects of previous illness or accidents? Yes/No. If no, please give details.

Tick here for Automatic Withdrawal Plan (minimum single investment—£1,000) _____
Send in your application and cheque now to get the benefit of units allocated at the current price of £108.8p. This offer applies to proposals accepted prior to Tuesday November 2nd, 1971.

Signature _____ Date _____



Ready Mixed Concrete Limited

INTERIM STATEMENT—SIX MONTHS TO 30th JUNE, 1971

In the six months under review the profit before taxation of £3,421,771 (1970 £1,990,546) has been achieved after depreciation and depletion charges of £6,077,813 (1970 £4,374,522). Earnings have increased significantly over the corresponding period in the previous year, rising from 1.6p to 2.5p per share.

Improved trading conditions in the United Kingdom and a mild winter generally have contributed to the better result. A higher level of turnover has been attained particularly on the continent of Europe where we are endeavouring to increase our share of the ready mixed concrete market.

A good start has been made to the second half of 1971 and your Directors are confident that profits in the six months ending 31st December, 1971 will be well in excess of those for the corresponding period last year.

The Board has decided to increase the interim dividend of 9.25% to 10.25% for the six months to 30th June, 1971.

W. R. Northcott—Chairman

Unaudited Consolidated Results

	6 months to 30.6.71 £'000's	6 months to 30.6.70 £'000's	Year to 31.12.70 £'000's
Group turnover	97,622	65,607	164,826
Operating surplus before depreciation and depletion	10,932	7,198	18,832
Depreciation and depletion of land	6,078	4,375	10,190
Operating profit	4,854	2,823	8,842
Profit on disposals of properties	149	159	878
Share of losses less profits of associated companies	92	52	118
Group interest	1,489	919	2,320
Profit before taxation	3,422	1,991	7,082
Taxation	1,549	908	2,820
Outside shareholders' interests in subsidiaries	373	197	1,072
Profit before extraordinary items	1,500	886	3,190
Extraordinary items	22	126	28
Profit for the period	1,522	1,012	3,218
Earnings per share	2.5p	1.6p	6.7p
Dividends. Rate %	10.25%	9.25%	19.5%
Dividends. Gross cost	1,538	1,302	2,744

Copies of the full interim report may be obtained from the Secretary, RMC House, High St., Feltham, Middx.

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Post coupon for full particulars and current accounts.

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June 1832

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Westminster
January 1799

Jarrow October 1936

There are times when only The Times will do

This month one of the most important debates in modern British history draws to a close.

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the

fullest reports of how and why it is arrived at are of consequence to us all.

And The Times, accepted at moments such as these to be a unique and indispensable source of information, will in these coming weeks—with the widest coverage of all events germane to this issue—offer incomparable value.

**When The Times speaks,
the world listens.**

& Westminster October 1971

Brighton

مكتبة الأهل

Jerry Spear's Canadian cure for subtopia

People and Property



BY
MICHAEL
PYE

which is planning Erin Mills, cheerfully admits: "The man who lives there will have no say in how the community develops."

Expressways neatly bisect the town, a planning formula which British new towns have found demoralising. And although jobs should be available for 70% of an estimated 70,000 workforce, the bright lights of Toronto will still be seductively close.

Can Erin Mills work? Unlike the new towns on the fringe of London, there will be no green belt to make an artificial divide between the towns and the big city life. Metropolitan Toronto is spreading remorselessly outwards, and Erin Mills will be able to sell housing in super-suburbia.

The plan demands balanced development—some low-cost housing subsidised by federal or provincial governments, some built for sale to condominiums, the Canadian form of co-operative housing which gives each owner of each unit title to his unit and to the ground space associated with the building.

The only planning difficulties were strictly financial. The local government authorities, anxious that income from realty taxes (rates) should match expenditure on education and services, insisted on a guarantee that the developers would make up any shortfall.

Up to two-and-a-half years ago, Erin Mills remained a pipe-dream. Don Mills Development, the planners and landowners involved, was controlled largely by E. P. Taylor, Canada's second richest industrialist until his death in Nassau. Taylor would not put up

the guarantee. When Don Mills formally that one architect's ideas was taken over by a major Canadian construction firm, Cadillac Construction, things could at last move. The new owners bought up another 1,000 acres, leaving them with 80% of the planned site. They began detailed planning. And they began the hard sell.

Thirty-five British businessmen turned up to hear them; three actually asked for full details. Cliff Stephens, in charge of selling industrial space at Erin Mills, says: "It's a 20-year project. You don't expect people to come rushing in." Chrysler is already committed to a £6 million spare parts depot in one industrial estate. Stephens is not worrying.

But Erin Mills' attractions for a British industrialist—close to Toronto, close to the US, good communications—might still be outweighed by a sense that the lessons of Britain's new towns have still not been learnt. Erin Mills sells winding streets, compact neighbourhoods, a hierarchy of community centres up to the great town centre. Britain's early new towns found compact neighbourhoods lifeless, town centres deserted or vandalised. Towns like Harlow suffered from being mere dormitory towns for London; Erin Mills is facing the same problem. Its only solution to the problems of creating a community is offering money to back community enterprise.

But a construction company is backing an imaginative scheme, and throwing it open to private enterprise builders to fill in most of the details; that, at least, is a pattern that British new towns could imitate. It means aesthetic control without the terrible uni-

formity for the home-buyer; and nasty for Bovis. Because planning difficulties did delay the big build-up of home-building until the second half of 1970. Which did not help Bovis' stock market rating one bit. No wonder the planners are now cast as villains.

Jerry Spear: a new New Town



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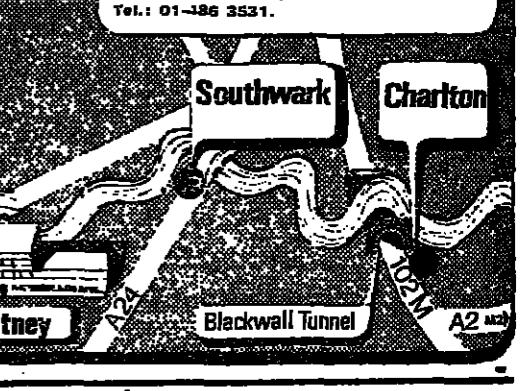
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Lime Street, EC3	2,573 sq. ft.	Curzon Street, W1	5,775 sq. ft.
Buckingham Gate, SW1	2,870 sq. ft.	Gresham Place, SW1	6,875 sq. ft.
Fenchurch Street, EC3	3,033 sq. ft.	Stag Place, SW1	7,849 sq. ft.
Lime Street, EC3	3,612 sq. ft.		

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Ministry of Words

Some nasty words have been seeking out foreign words that have crept into the language of their departments. The first report of the Government's war on words was given at Menton by a monsieur from the word committee of the Minister of Economy and Finance. Apparently no less than 75 innocent ex-patriate mots had been dealt with so far.

French are hanging up the 26 most used Anglo-Saxon words which have infiltrated the world of Gallic business-speak. It goes without saying they are all splendid, functional and clear expressions which, of course, is why they are used in French economic circles. Quite unlike the unspeakable French substitutes which, with a total lack of politesse and not so much as a by-your-leave, the French have voted to take their place. Needless to say my chap in the South of France, ever mindful national pride was at stake, swiftly transmitted the persecuted terms to me before they ended up as displaced words. You can read them below. With grand impartiality I'm printing the French alternatives too.

These English words were the victims of a meeting of the Federation for Universal French a few days ago at Menton. It was devoted to French as a business language and delegates to it voted for the French words to be substituted for the offending 20 English ones.

The word hunt really started six years ago when President Pompidou, then de Gaulle's Prime Minister, formed the High Commission for the Defence and Expansion of the French Language. Pompidou, you'll remember, included a demand that French should not lose status as the main Common Market language when he agreed to negotiations for Britain's entry.

Meanwhile, special committees in every French Government

body of intellectual brilliance which sits in permanent judgment on the French language, before decisions of ministry committees are approved. When they are the French word must be compulsorily used, not only within the administration but when dealing with outsiders as well. Some are long winded, though some like *capitaine d'escadre*—literally feverish funds for hot money have a certain charm.

While the Menton meeting was taking place there was a gathering of scientists in the next hall discussing computers in atomic and molecular calculations. It was organised by the Centre Européen de Calcul Atomique et Moléculaire. All 30 papers presented were in English. Which suggests, perhaps, that the predominance of English as a world language is ... what's the word I want ... ah, *joli accompli*.

One Off was founded exactly a year ago when a compulsive purchase order robbed 51-year-old Geoff Haythornthwaite and his partner of their back-street motor mechanics workshop. His partner called it a day and retired. Haythornthwaite looked around, but nothing comes off these machines is astonishing.

The local plumbers are regular customers. When they dig down to find a burst pipe and have to replace one of those infinitely variable stoppers, they don't have the trouble of putting the Water Board to turn off at the mains. They freeze each side of the stop-tap with dry ice, and it takes a gap to fill.

"It generally takes half an hour

of precise furnace work to duplicate in one-off jobs—fixing little things which large firms won't even consider. He decided to take on anything. Now he sometimes has to work seven days a week, often on jobs which are so small that they can be sent and returned by post.

It was not in keeping with the spirit of One Off.

One of the strangest to drop on his doormat recently was a broken foot off a clock. It was three-eighths of an inch long, tapering to three-sixteenths in diameter and required a one-sixteenth screw. But his work isn't always so quaint. It can be quite exciting. Such as the time when consternation reigned at a Yorkshire tile manufacturing firm with large export orders when a bronze metric nut on its West German machine stripped.

It telephoned Germany only to be told it would have to wait 12 weeks. So it brought the nude nut to One-Off on the Thursday and was back in production by Saturday. Even more dramatic was the plight of the Lincolnshire excavator firm dredging a lake in Durham from a barge. Special bolts on its American equipment stripped and the bucket began to drop disconcertingly on the barge. The men raced the offending metalwork to Arkendale and asked how long. "Four o'clock," said Mr H. "They kept a Land-

The rarity of the event almost overshadows the fact that it is

one of those mines which come

into its own when the tide goes out. The total concession covers 4,000 acres of coastal land and is at Strandfontein, bordering on diamond-rich South West Africa.

At low tide caterpillar excavators move in and pile up a temporary barrier holding the sea and then proceed to dig out the sand behind for screening and X-ray examination. The company handling the sale—Reactor of Pretoria—says the concession has one of the highest yields of gemstones of all diamond diggings in South Africa.

Originally the land was

bought some years ago by a development company which wanted to build a coastal resort

there, and sell plots for holiday homes, after having the dormant mining concession cancelled. But the Government said no, because the diamond yield was potentially too high to be abandoned.

So the development company, not really equipped for mining, has been doing what it can, and making a profit from the diggings.

Now it wants to get its capital back and find another site for holiday homes.

It's a pity about the Govern-

ment's hands down in develop-

ment. With the yacht marinas,

golf courses and holiday homes

they could have offered something

really exclusive for the rich: the

right for children to keep the diamonds they dug up while building sand castles on the beach.

ONE THAT LOTUS-SHAPED screw

on your Chinese washing machine

should ever strip its left-hand

thread, I can put you on to the

right man. Take it to a shed in

the back garden of a house in

the village of Arkendale, near

Knaresborough, in Yorkshire.

It's a path well worn by people

with obscure engineering prob-

lems, and it leads to Geoff

Haythornthwaite, proprietor of

One Off.

Geoff Haythornthwaite: working flat out while the customer hops about hoping the ice won't melt

Mr One Off

IS THAT LOTUS-SHAPED screw which sits in permanent judgment on the French language, before decisions of ministry committees are approved. When they are the French word must be compulsorily used, not only within the administration but when dealing with outsiders as well. Some are long winded, though some like *capitaine d'escadre*—literally feverish funds for hot money have a certain charm.

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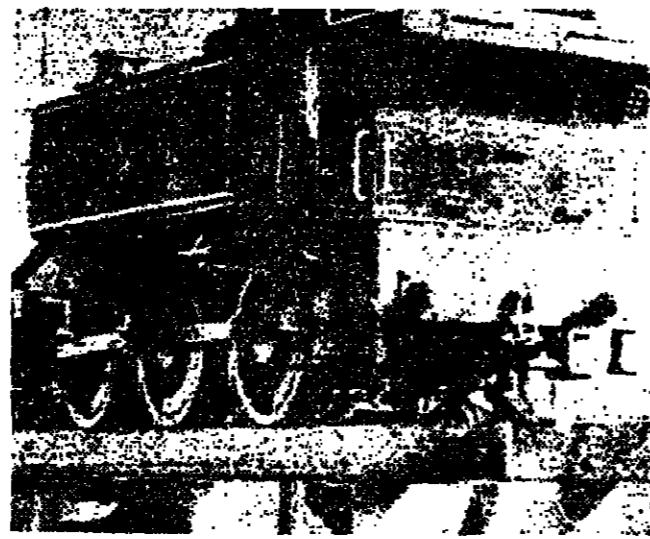
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Haythornthwaite, proprietor of

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Geoff Haythornthwaite: working flat out while the customer hops about hoping the ice won't melt



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IBM: the company as God

THE PATERNALISTS

Company worship is associated with Japanese society rather than British. But what Japan took a millennium to

TEN YOU STEP into the IBM you find not just its corporation but also a way of life. On my first visit I was drawn into a waiting room, sitting with machines, all sale or rent. I played with Japanese typewriter and in it of irreverence typed the words "Help! I am being held soner in an IBM work-site." Instantly the machine tched itself off and a beautiful lady appeared beside me if I were all right.

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his idyllic land was founded Thomas J. Watson, the son of Clydeside emigrant to the who combined evangelical with a flair for selling, a lust for power. In 40 he turned a conglomerate of cast-off companies with a value of under £1 million a super-company with a k value greater than all the in Fort Knox.

ne thousand pounds invested in 1930 would now be th more than £9 million, was a company you had believed in. "A company is or fails by its beliefs," son was fond of saying and referring to their credo, men on training courses id spring up at his coach and sing: "Pack up troubles, Mr Watson's and smile, smile, smile," want you to understand," son said in 1933, "this company is going on for ever." In few would argue.

Watson influence changed face of the American sales and created a new niche around IBM. His employees wore dark suits and white collars, smoked on duty, and were instantly dismissed if seen in a pub. Even IBM is self-conscious about its attitude to alcohol. Managers' handbook (holy for every believing company) states quite firmly alcohol will not be served in company premises, nor at IBM club activities, nor part of any IBM business meetings.

al secrecy surrounds IBM: no employee can tell

achieve, IBM has created in just 50 years. In his second article, Vincent Hanna examines a paternalism updated and refined for the computer age. And where recruiting for a trade union is a breach of faith.

IBM may yet regret. For throughout the year and is, if you like, a sort of merit incentive scheme related closely to the attainment of carefully defined goals. IBM workers do well financially, even without collective bargaining, but even if that were not true, unions would make little headway with them. The truth is that IBM has perfected an industrial relations system which has so many built-in warning lights that no large scale protest could ever get off the ground.

The cornerstone of the system is the appraisal and counselling programme.

The idea is to create a relationship between the worker and his supervisor (at IBM there is one manager for every 10 employees) whereby the worker is encouraged to set his own standards and then work to attain them. In its turn management defines its targets and the worker is assessed on his attainment of his own goals. The system combines in effect an elaborate "listening device" with all the advantages of free psycho-analysis. Counselling takes place annually in a series of interviews between manager and worker which derive more from the professional than the shop floor. The worker fills up an "objective setting worksheet" at the interview. The manager fills up forms relating to the worker's performance and attainment levels and gives the worker a "counselling" on every aspect of his job. The worker's comments are discussed and the manager shows to the worker his performance as evaluated on the A & C record card. Both men depart retaining lists of agreed targets for the next session.

Inside the corporation however the IBM employee doesn't bargain about his working conditions like his brothers elsewhere in British industry. There is no such thing as "negotiation" and there is certainly no room for collective dispute with the management.

Take the burning issue of wages. IBM fixes wages in much the same way as the Civil Service Pay Research Unit. Each year the company prepares a series of comparisons of certain key jobs with similar occupations in outside industries. The management then selects the median rate from the top six companies and aims to pay slightly above that rate as a basic pay scale. All the other IBM jobs are built in by job evaluation and each manager is given a broad band on either side of the rate to apply in individual cases. A worker's salary is based on assessment of performance

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As a result every IBM worker finished up on a data bank graph. The company keep separate curves for high and low "flyers" and the career of each worker is mapped out as his results are compared with his declared goals on the graph. It is an unfortunate worker who has aspirations to the higher curve but gets paid on the lower. "Our assessment method enables us to grade a man accurately," says Rogers. "If his aspirations are too high we try to tell him."

It is fair to say that this system of assessment is used widely in British companies. Unilever, GEC and Shell have all tried it. But in most other cases the system is confined to higher and middle management. At IBM the system goes all the way down to the shop floor. If a dispute or grievance should arise, it can be spotted instantly within the system.

In 1963 there was some trouble with a group of sheet metal workers in Greenock who were being re-trained in new skills. Parry Rogers himself interviewed every one of a group of 15 and determined that the level of craft satisfaction was too low. The IBM response was early enough to offset any interference by the workers' union. In keeping with its Protestant ethic, the price of IBM freedom is eternal vigilance by high executives.

Alongside the A & C programme there are three other features of IBM industrial relations:

1 The Open Door Policy. This is a kind of grievance procedure whereby every worker has the right to take any complaint through management to the highest company level. It is taken very seriously at IBM for it is an essential part of the Watson philosophy. It works a good deal better today than in Watson's time, when disgruntled executives were apt to spend three days waiting outside the great man's office on Madison Avenue while he was of making charity speeches. This year the plant manager at Greenock had three "appeals," one of which went upwards to company executive level—a tiny fraction of what would be expected under a union-based grievance procedure.

2 The Speak Up Programme. This is a correspondence column in a company magazine and gives the workers the opportunity to "air their grievances." Frankly it isn't very impressive. Grievances are never presented in a way that could turn them into "issues" capable of group discussion, and they are set alongside news stories in an attempt to make workers read unpopular sections of the journal. But it does enable management to pay lip service to the idea of grievance airing in public.

3 There is the annual opinion poll taken at each plant. This is published and circularised among workers in a shortened form. Basically it deals with all aspects of IBM work and the satisfaction it produces. I was given access to the survey conducted last year at Havant, and found it accurate and fair as judged by my own researches.

It did reveal, however, one clear area for potential trouble: 48% of the workers stated that they did not receive enough formal training in their jobs.

There are some indications that the main area of dissatisfaction lies among the IBM non-graduate workers. "We feel as if we are the drones in the system," was how one technician put it to me, "the best jobs are reserved for the graduate trainees, and the prospects for the others are less bright."

One thing you learn very quickly about IBM management—it is adaptable. With the forewarnings built into its communication system, the company can anticipate trouble at the source and change policy before the snags manifest themselves. At Greenock, for example, it was felt that the traditions of the area demanded some recognition of conventional bargaining structures, so an "advisory council" was invented for the plant. This body can "consult" with management on anything except wages or long-term conditions of employment. It has so far derived all the advantages of collective bargaining with none of the drawbacks.

Like Kodak, the headaches which IBM faces in the coming year, will derive from the Industrial Relations Act. "Two things could make us change our system," says Rogers.

"The wish of our employees,

and the operation of the law."

Already there is some degree of unionisation in IBM plants in France, Germany, and Canada, due to the labour code in those countries. IBM foresees similar trouble here.

Under the Act with union bargaining built in.

It still seems a remote possibility for IBM to have five things going for it.

● It is expansionist and can, therefore, offer job opportunities and satisfaction to bright young men.

● Because of its market dominance, it can afford to pay "above the odds" in attracting and holding its workers.

● Its fringe benefits are second to none.

● It has a communications system which has virtually eliminated the need for collective bargaining or group grievance.

● It possesses the resources and the expertise to select and train the sort of men who will identify not only their work goals with the company, but their life goals as well.

IBM combines the fervour of the old style evangelists (believe in capitalism and the company will sustain you), with the fluid dialectic of the Jesuits. Viewed from any angle it is awesome firepower.

Ultimately however, one can only assess a super-company like IBM by personal standards, principally whether one would like to work there. I found it depressing that in a giant corporation, where the watchword is "respect for the individual" I saw so many employees who looked and sounded exactly the same.

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Do you think the Act will affect the position of workers in general?

Generally speaking are you satisfied with your job?

For better	64	Definitely yes	51
For worse	13	Yes	34
Not at all	12	No	11
Depends on circumstances	2	Definitely no	2
Don't know	9		

Would you say that working conditions are as good as those in other companies?

Very much better	79
About the same	17
Worse	4
Very much worse	9

Would you say that they are as good as they could be?

Yes	55
No	34
Don't know	11

When was the last time you spoke to your manager?

Under a week	83
Under a month	4
Under a year	4
Not since joining	2
Never	4
Don't know	2

Would you like your (grand) children to have a job like yours?

Yes	55
No	26
Don't know	19

Why is that?

NO	49	They could do better—"get on"	23
YES	50	They could use their abilities better	6
Don't know	2	Miscellaneous	4

The company is a good employer and there is no need for a union.

Company policy towards unions may be changing and our attitudes relate to those of company

Don't know

What makes you feel that? (unprompted)

It is company policy to keep unions out. Management have told us that they are indifferent.

The company is a good employer and there is no need for a union.

Company policy towards unions may be changing and our attitudes relate to those of company

Don't know

</div

General Appointments

Sales and Marketing Appointments

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Sales and Marketing Appointments

An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.



The National Bus Company Chief Executive

NBC is the largest bus enterprise in the world. Set up by the Transport Act 1968 for the purpose of grouping bus undertakings in national ownership, it controls 45 main operating units in regions covering England and Wales, with 22,000 buses, 34,000 employees and capital assets of £175m. The Chief Executive will be accountable to the Board for commercially controlling the affairs of the company through a central headquarters staff organization and a regional operating structure. Salary (in five figures) for discussion from now on. The task will call for top-level administrative and executive management ability, proved through experience in a substantial, complex business situation - preferably concerned with bus or other passenger transport operations. Candidates who meet these requirements and are attracted by the challenge of the appointment are invited to write briefly in the first instance - substantiating how the requirements are met - to P. Saunders reference SA-37171.

Manager Accountancy Administration

for a City firm of chartered accountants with two branch offices. Founded nearly fifty years ago, the firm has grown considerably in recent years and some internal re-organisation is now being carried out. The Manager's initial concern will be with all aspects of the management and optimum deployment of staff and his duties will progressively extend to general administrative matters. Ages 34 to 50, candidates will preferably be chartered accountants. They must have experience of similar responsibilities and possess a knowledge of current professional accounting trends, together with the ability to assess the varying requirements of the work involved. Starting salary could exceed £4,000 for an especially suitable candidate. Contributory pension and other benefits. Please write stating how each requirement is met to P. Hook

Personnel Management

North Kent

This new appointment of Deputy Personnel Manager is aimed at developing further the personnel department of a major company in a process industry. It provides the chance for a broadly-based personnel man to take direct responsibility for those functional aspects in which his particular skills, aptitudes and experience are strongest. Candidates, aged 28 to 35 and graduates or equivalent, should have a bias towards training and management development as these activities, at least, will be their immediate responsibility. Ideally, they will also have acquired a wide range of personnel expertise in a company using modern techniques. Starting salary should interest those currently earning at least £2,500; contributory pension; life assurance; re-location assistance where appropriate. Promotion prospects both within the company and its international parent group. Please write or telephone for further information. J. G. French reference SA-3701.

Factory Manager Designate New Project—Kenya Process Industry

This is a new appointment with a British International company - a world leader in its field - that is setting up a major new semi-industrial project in Kenya. The plant is scheduled for commissioning in mid-1973. Prior to this the man appointed will monitor the engineering and installation programme and undertake detailed site preparation plans in London and on site. This is an outstanding career opportunity for a chartered chemical or mechanical engineer aged 35 to 45, with at least five years' successful senior management experience in a continuous process industry. Previous experience of project management and the commissioning of heavy process plant is desirable. The appointment will interest those already earning about £4,000 per annum. A substantial overseas living allowance, free housing and medical attention, car allowance, regular home leave, education allowances and holiday passages for children at school in Europe, are included in the excellent conditions of service. Please write or telephone for further information. J. G. French reference SA-2703.

Marketing & Sales Manager

around £4000
age from 32

This new appointment in a north-west by west location, semi-rural, is a step in planned expansion. The company which belongs to a public group best known for its civil engineering means to double the present turnover (£1.75m.) from its range of products for builders, architects and manufacturing industry. The MSM's responsibilities will include market surveys, investigations and plans for existing and new products, customer relations and advertising, direction and expansion of the UK sales force and some tightening of overseas selling arrangements. Candidates must have a background of achievement at a responsible company level in the techniques and practices of industrial marketing - preferably serving a similar customer group - and in building and managing a sales force. Car, pension, etc. Please write stating how each requirement is met to Wallace Macmillan reference SA-3104.

Director Designate

Freight Forwarding

This national company with principal offices in London, Liverpool and Glasgow generates an annual turnover of several £m. in its loading brokerage, shipping, air cargo, haulage and travel businesses. The London offices account for about a third of the income: the four directors wish to appoint a potential colleague to take complete responsibility for that area and improve the performance. Candidates must have at least ten years' experience of freight forwarding including unit load and TIR operations and have demonstrated their ability to manage an agency. Experience of the London market is preferred. The salary is negotiable about £3,500. Benefits include profit-sharing scheme, car and top hat pension. Please write or telephone for further information. J. C. Day reference SA-2692.

London

Commercial Assistant Arabian Gulf

This is a new post in the European staff complement of Yusuf Bin Ahmed Kanoo, trading in the Arabian Gulf with an associated company in Saudi Arabia, whose joint activities cover travel, freighter charter, insurance, agency work, as well as being manufacturers' agents. The company and its associate employ around 1,000 personnel, administered by an executive staff of thirty Europeans. Annual turnover is around £120m. The man appointed will be accountable to a manager who has overall control of operations of the Commercial Department in Bahrain. He would be responsible for the co-ordination and promotion of sales of products of manufacturers whose franchise is held by the company, which will consist of mechanical plant, building materials, etc. Candidates must be of good moral character and preferably with an engineering apprenticeship or similar practical training. A minimum of five years' experience as a technical sales representative with a proved record of successful selling with manufacturers and/or factors of power plant, earth-moving equipment, air compressors or similar machinery is essential. Experience in the use of import procedures is desirable. Preferred age range is 27 to 35 years. Basic salary is £D.200 x 75 to £D.450 per annum, in addition there are generous family, education and car allowances with free accommodation including utilities. Free medical treatment and generous Provident fund. There is at present no income tax or purchase tax payable in the area. The sterling worth inclusive of all allowances and accommodation could be in excess of £5,000. Please write stating how each requirement is met to P. H. L. Thomas reference SA-11738.

Manager Property Development

Dublin

This is a new appointment with a well known Irish financial institution which has decided to expand into the property development field. A Manager is now required who will initiate, develop and manage a new Property Development division, with particular emphasis on the efficient and profitable management of projects from initial proposal stage right through to completion. Candidates, probably under 45, must have been actively involved at senior level in the development of commercial or industrial property. A background in finance or banking would be a distinct advantage. Basic salary is negotiable up to £4,000. Benefits include profit participation, non-contributory pension scheme and company car. Re-location assistance. Please write stating how each requirement is met to H. W. J. Flannery reference SA-30244.

O & M Officer

£3000-£3500

for the London headquarters of a nation-wide chain of retail shops specialising in the home entertainment and recreation fields. This is a new post carrying responsibility to one of the Directors for investigating and reporting on clerical systems and procedures, and with the objectives of improving efficiency and reducing costs. At a later date, he may be required to undertake some work study in the shops and warehouses. Candidates, ideally between 28 and 35, must be well educated with specialised training in O & M, followed by practical experience in this field. Also required is some knowledge of the use of computers in this type of work. Salary negotiable in the range indicated. Non-contributory pension. Please write or telephone for further information. H. C. S. Brand reference SA-2699.

Senior

Marketing Controller

c. £5,000

An international market leader in light industrial products and consumer durables has created this new post within its plan for continued growth.

He will manage the U.K. national company's marketing activity, operating at general management level. Equally important, he will control the overseas distributor network. The light industrial products are marketed to educational, government and industrial users; the consumer durables through regular retail channels and direct to the consumer. He must have a relevant product background, incorporating selling experience, marketing management in a national operation (preferably U.K.), and some involvement in an international marketing context. At least one West European language is essential. The preferred age is 35-45. London location. Limited foreign travel. Company car.

Please write, indicating how you meet the above requirements and quoting reference 1244KH/FT, to Philip Smith

Robert Lee
& Partners

EXECUTIVE SELECTION CONSULTANTS 24 BERKELEY SQUARE, LONDON W1X 6AE

In no circumstances will applicants identities be disclosed to our clients without authority

Sales Training Manager

Although young, you have already made good progress. You have had several successful years in one of the few training orientated consumer goods companies.

You started as a Salesman, progressed through one or two development positions and have recently been appointed Area Sales Manager. Throughout your career in Sales you have had a belief in and an aptitude for training. You know what a Salesman and his Manager should be doing and can demonstrate this to them, therefore your future in your Company looks good.

Our Clients know that to attract the right man they have to offer not only a good salary but also prospects. The person they engage will find his immediate salary and future excellent.

Who are they?—Their size and reputation are sufficient to attract you.

What's happening to their current Sales Training Manager?—He's being promoted.

If you are all that we have said then ring 01-242 0941 (reversing the charges), or if you prefer, write listing any companies which you do not wish your application to reach. In either case quote Ref. No.: C/3/215.

SALES ASSOCIATES,
28 Kingsway, London, W.C.2.

HEAVYWEIGHT BRAND MANAGER

Due to internal promotion Nabisco Foods now require a Brand Manager to assume responsibility for three major cereal brands including Shredded Wheat, a classical marketing success story of the 1970's.

This is a unique opportunity to join a progressive and highly successful international food marketing company. You will join a small, young team of marketing professionals.

Substantial experience, at least four or five years, of marketing fast moving packaged goods in a sophisticated environment is essential. You will be expected to demonstrate a creative knowledge and understanding of consumer advertising techniques and sales promotion activities. The ability to administer a very large advertising appropriation and to deal with the full range of modern marketing techniques and a major advertising agency is essential.

A first class salary is offered together with the opportunity to build a career in an exciting and stimulating environment.

*Please write in the first instance with brief details
of career to date to:*

*E. Verner, Marketing Manager,
Nabisco Foods, Bassett Road,
Welwyn Garden City, Herts.*

SALES MANAGER— MACHINES

Due to an expansion, this new position is to be filled as our company, Bennett Tools Ltd., Redditch, Worcestershire, which employs 110 people. The Sales Manager will be responsible for a well-established product group of machines supplied to the spring-making industry.

The work will be an interesting mix of direct selling, office and man management and occasional travel abroad.

Experience in the engineering industry is essential and should include at least two years' selling as well as knowledge of quotations, export procedure, advertising and spares supply.

There will be opportunities to deputise for the Sales Director as well as further possibilities of development within this large group of companies.

Salary within the range £2,500 to £3,000 plus car.

Please send, quoting reference SA-18, brief personal details and experience—or phone Bedford 58681 for application form—to:

**Divisional Director of Personnel,
Engineering Division,
TUBE INVESTMENTS LIMITED,
Elstow House,
Amphill Road, Bedford.**

EXPORT SALES MANAGER required by martin emprex international

POSITION
arises from the expansion of the Export Division of this rapidly
and privately owned company. The successful applicant will be
responsible for planning and co-ordinating the export selling
throughout the world with particular reference to European Trade.

CANDIDATE
will possess the following qualifications:
A. Good experience in selling to retail and trade customers.
B. Ability to speak, appraise and direct overseas agents.
C. Knowledge of export systems and procedures.
D. Good with an enthusiastic personality able to work on
his own initiative.

Fluency in French and German a distinct advantage.
Remuneration will be commensurate with this important appointment, as follows:
Excellent salary and
Company car.
Company pension and health scheme.

In writing, in the first instance, to:
Managing Director, Martin Emprex Ltd., Spring Close,
Boulevard, Nottingham.

PART TIME/FULL TIME WORKING DIRECTOR

full company actively engaged in Road Construction and allied
trading seeks a working director. A three-year trading basis has
dictated re-organisation of assets and contracts to maintain a
profitable base. The ideal person will be between 30/45 with
good knowledge of the industry and a desire to expand and expand
by 30% of equity minimum (value £6,000) is required
to dictate with further participation if required.

Applications please to our consultant John E. Boultton and Co.,
249 Hershaw Road, Walton-on-Thames, Surrey

(Tel: 98 23815)

Any enquiries will be dealt with in extreme confidence

A total marketing capability

That's what we demand of our marketing team! We are committed to growth and now have a new opening for a Product Manager to handle part of our key Baby/Totteries range and make a real contribution to company profitability.

He will be responsible for planning and directing the marketing strategy for his products and pioneering the development of new products.

The man we select will be of graduate standing, 28-35 and have in-depth marketing experience in the fast-moving consumer goods field. Above all he must exhibit a record of achievement encompassing the full range of marketing skills, ideally including a period in totteries.

The salary will be negotiable but total rewards will certainly exceed £3,500 for an exceptional candidate. Fringe benefits are in keeping with those normally associated with a progressive, international company.

Write with brief details for an application form to
Graham Crisp, Personnel Manager, or telephone Slough
(76) 31254.

Jay
JOHNSON & JOHNSON LIMITED,
260 Bath Road, Slough,
Bucks SL1 4EA

SALES REPRESENTATIVE

Required by Internationally expanding Company in South-East
England, supplying a wide range of raw materials to the cosmetic
manufacturing industry. The ideal person will be between 30/45 and have experience
of the cosmetic industry. Top salary, company car.
Write with full details of career to date, to D. F. ANSTEAD LTD.,
Ref. V.B., Victoria House, Buntingford, Hertfordshire, UK.

Marketing Models

A Graduate is required to take charge of the Marketing Sections within the suite of planning models for the Flat Glass Division.

The position will include responsibility for developing and expanding existing models and their use in medium and long term planning. The models represent the effects of trends in the national economy as well as the usage of Company resources. The person appointed will require a lively interest in both these aspects.

Opportunities will be provided for keeping up to date with developments in modelling activities.

A Mathematical Economist with an appropriate Honours degree is required. Some industrial or commercial experience would be an advantage and a suitable age range would be 22-30.

Please write for application form to:

C. E. R. Fairburn,
Group Personnel Department,
Pilkington Brothers Limited,
Head Office, Prescot Road,
St. Helens, Lancashire.

MARKETING EXECUTIVE

Judge International Housewares offers an exciting career opportunity for a dynamic Salesman with marketing flair, in a family expanding housewares operation. Last year's growth rate was an increase of 38% on order intake and it is envisaged the growth rate will be maintained and could be considerably increased in the right man, whose only restriction to success will be his ability.

Responsibilities Function:

1. Total selling of all Wholesale Retail Accounts.
2. Organising, controlling and expanding Judge Shop Walk Shops throughout the U.K.
3. Public Relations.
4. Implementation of planned sales promotion programme of new and existing products.
5. Market planning analysing market research into product and consumer needs.
6. Implementation of planned advertising campaigns.
7. Responsibility to the Managing Director.

Qualifications:

1. Proven management and sales ability at all levels.
2. Full knowledge of marketing techniques.
3. Age: 28-35 years.
4. Member of the Institute of Marketing. Good academic record, with further education in marketing and management an advantage.

Salary: £4,000 per annum by negotiation, including a status car and normal pension and insurance benefits.

Reply to: The Chairman,

JUDGE INTERNATIONAL HOUSEWARES LTD.,

P.O. Box 12, Brierley Hill, Staffs.

A SALES MANAGER is sought by one of the leading U.K. companies manufacturing MULTIWALL PAPER SACKS.

The position will be filled by a man with a background of selling experience but with evidence of special training and ability for ADMINISTRATION of a sales force and training in MARKETING TECHNIQUES.

A negotiable salary will recognise qualifications offered and appointment is intended for 1st January 1972 or earlier if possible.

Please address your application to:
Managing Director, PA Propack Limited,
Wyke Works, Hedon Road, Hull.

General Appointments

NORTHERN IRELAND HOUSING EXECUTIVE**Top Level Appointments to the new Executive within the Range £6000-£7000+**

Salary will be fixed within this range, but may be negotiated above the £7,000 for candidates of outstanding merit.

The Northern Ireland Housing Executive is a new statutory regional public authority which will become the sole public housing authority by taking over, progressively, the housing functions of sixty-one local authorities; the Northern Ireland Housing Trust and three New Town Commissions.

The major responsibilities of the new authority will include planning the new multi-professional organisation necessary to take over a stock of about 130,000 dwellings and for expanding the existing public authority housebuilding programme by about 50% to a prospective programme costing over £10,000,000 annually.

APPLICATIONS ARE INVITED FOR THE APPOINTMENT OF FOUR DIRECTORS TO CARRY OUT THE WORK OF THE EXECUTIVE. THE APPOINTMENTS WILL BE MADE IN CONSULTATION WITH THE INTERIM STAFF COMMISSION AND THOSE APPOINTED WILL BE DIRECTLY RESPONSIBLE TO THE DIRECTOR GENERAL. THEIR DUTIES ENVISAGED AT THIS TIME ARE BRIEFLY DESCRIBED BELOW.

DIRECTOR OF DEVELOPMENT

The Director of Development will be responsible for the organisation and management of the professional and technical division of the Executive. The work of the division will include design, layout and supervision of the construction of housing estates; substantial slum clearance and redevelopment; maintenance and modernisation of existing public authority houses; conversion, improvement and modernisation of existing dwellings; General Improvement Areas and Research.

DIRECTOR OF HOUSING MANAGEMENT

The Director of Housing Management will be responsible for the management of the stock of public authority houses and for the creation of a suitable area and district management structure. Duties of the division will include advice on housing matters generally including tenants' reaction; estimation of housing needs; house conditions and social surveys; consultation and advice on proposals and plans for new housing and the improvement of old houses; allocations, transfers and exchanges; rent collection and administration of a rent rebate scheme; maintenance of dwellings in conjunction with Director of Development; preparation of tenants for re-housing; from slum clearance areas and individual unit homes and the DEVELOPMENT and STAFFING of HOUSING AID CENTRES.

An Application Form and further particulars may be obtained from the Acting Secretary, Northern Ireland Housing Executive, 1 College Square East, Belfast BT7 1BB, to whom the completed form should be returned not later than 30th October, 1971.

Management Services/Computer Personnel Appointments

General Appointments

Consorzio Costa Smeralda

Costa Smeralda: la zona residenziale e turistica più raffinata e in più rapida espansione del Mediterraneo

Marketing Manager

per l'Agenzia Immobiliare della Costa Smeralda Età 35-45 anni. Cerchiamo un manager altamente qualificato nel settore, con ottima conoscenza dell'italiano parlato e scritto. Una buona conoscenza dell'inglese, del francese e del tedesco costituirà titolo preferenziale.

Chiediamo una perfetta conoscenza delle tecniche del marketing internazionale, esperienza nella creazione, nel coordinamento e nella guida di forze di vendita e possibilmente esperienza di marketing nel settore immobiliare.

Come "Direttore del Marketing" risponderà al Direttore Generale dell'Agenzia Immobiliare e dovrà impostare, coordinare e realizzare un impegnativo programma di marketing internazionale per l'agenzia stessa.

Si dovrà mantenere costantemente informato circa gli sviluppi di iniziative analoghe sul mercato specifico e dovrà essere in grado di analizzare correttamente fatti, cifre e statistiche per utilizzarli nell'elaborazione di programmi di marketing e nei relativi controlli.

Dovrà avere le attitudini necessarie per sempre migliori sistemi di offerta.

Supervisore costruzioni e gestioni immobiliari

per l'Agenzia Immobiliare della Costa Smeralda Età 35-45 anni. Il Manager che cerchiamo sarà un professionista qualificato con buona conoscenza della pratica e della tecnica delle costruzioni e possibilmente con esperienza di gestione e amministrazione immobiliare.

Dovrà avere un'ottima conoscenza dell'italiano parlato e scritto e una buona conoscenza dell'inglese e/o del francese.

Come "Direttore dei Servizi" risponderà al Direttore Generale dell'Agenzia Immobiliare. Dovrà dirigere un settore specializzato nell'assistenza tecnica e amministrativa dopo le vendite. Tale attività, fra l'altro, comporta:

—supervisione dei lavori per i contratti "chiavi in mano";

—amministrazione e gestione di condomini, affitti di case e appartamenti, amministrazione di proprietà immobiliari ecc.

Advertising Manager

per tutte le Società del Gruppo Età 30-40 anni. Ottima conoscenza dell'italiano parlato e scritto. Una buona conoscenza dell'inglese, francese e tedesco costituirà titolo preferenziale.

Il Manager che cerchiamo dovrà avere esperienza qualificata nella preparazione e produzione di materiale promozionale, direzione di campagne pubblicitarie, programmazione di marketing, preferibilmente acquisita trattando accounts internazionali in posizione responsabile presso un'importante agenzia pubblicitaria.

In collaborazione con i direttori di marketing delle Società del Gruppo dovrà coordinare i vari programmi ed elaborare una strategia unitaria di pubblicità e di marketing.

Il gruppo è costituito, fra l'altro, dall'Agenzia Immobiliare S.p.A., da una Compagnia Aerea dalla Società Alberghiera e da varie Società di Servizi tecnici e sussidiarie.

Sarà responsabile, per conto del gruppo, dei rapporti con le Agenzie pubblicitarie, i grafici e le tipografie, del controllo della qualità e della produzione del materiale promozionale e pubblicitario in tutti i suoi aspetti tecnici e organizzativi.

I candidati selezionati risiederanno sulla Costa Smeralda, in Sardegna.

Gli stipendi saranno commisurati all'esperienza ed età della persona e all'importanza e responsabilità dell'incarico.

Inviare curriculum vitae, referenze, una foto recente e tutti i dettagli a:

CONSORZIO COSTA SMERALDA
Ufficio Postale Case 150, I-07020 Porto Cervo
(Sassari) Costa Smeralda—Italia

**PA Management Consultants Limited**

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Managing Director

£15,000-£20,000

A leading manufacturer of automobile components and accessories seeks a Managing Director to succeed the present Chief Executive who is retiring. Turnover currently exceeds £5,000,000 and the company is poised for further profitable expansion. In particular, there is considerable scope for increasing exports. This appointment demands a man aged 35-45 who has broad general management experience in the light engineering industry and who has already demonstrated his ability to increase profits in a highly competitive market. Total remuneration including generous profit share should quickly exceed £20,000 for a successful man.

(Ref: GM26/4321/ST)

Managing Director

c. £7,000

The company, which is a leading manufacturer of quality papers, is a subsidiary of a large and well-established British group. The sales position is being maintained with turnover around £4m but there is considerable scope for profit improvements. The new man must be capable of carrying out a short-term rationalisation programme consistent with the longer-term development of the operation. Strong commercial leadership is required to develop the management team and to introduce relevant control procedures. Candidates must have held profit responsibility within a manufacturing organisation and have a background in marketing or finance. Experience in the field of paper-making or converting would be an advantage. Help will be given with any move necessary to the North-West. A car is provided. The initial salary is negotiable around £7,000.

(Ref: GM27/3229/ST)

General Manager

Electrical Engineering

This company, which is part of a larger group, is a leader in the design and manufacture of special purpose thyristor equipment. A General Manager, who will report to the Group M.D., is required to take charge of operations and bring the company back into profit. After eliminating certain loss-making activities, he will ensure the resumption of profitable growth through proven equipment and some outstanding new products. Candidates should be graduate engineers, preferably in electrical engineering, aged about 35-45 with experience of small batch and one-off production of light/medium electrical equipment. Their management experience should be at divisional level and include profit responsibility. Salary is negotiable up to £5,500 plus car and share participation scheme. A directorship is foreseen.

(Ref: GM34/4322/ST)

Marketing Manager

Transportation

We have been asked to find a sales and marketing manager for a £10 million turnover company in the transport industry. The company is rapidly expanding and is showing itself to be particularly strong in the main growth areas of the industry here and in Europe—in containers, rail and road transport. The first task will be to manage the Unit Load sales force and introduce appropriate marketing concepts. Candidates should be effective, practical marketing managers with experience of selling successfully to industry. A knowledge of the transportation and distribution functions would clearly be an advantage. Salary is negotiable up to about £4,500 and a company car is provided. The location is London.

(Ref: SM30/4320/ST)

Field Sales Management

c. £2,750 + car

A well established North-Western company manufacturing household textiles which are sold under nationally known brand names is introducing a new approach to its selling effort. As part of this process the post of Assistant Sales Manager has been created. The responsibilities include supervision of special projects in the field, development of selling skills in the sales force of 40, and handling of key accounts. The successful candidate will also be involved in promotional planning and market analysis. Applicants aged about 30 must have had a thorough sales training and several years experience selling to retail outlets. A period as a Project Leader or Regional Sales Manager will be expected. Starting salary will be negotiable up to £2,750 and a car is provided.

(Ref: SM36/3228/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER-AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

SENIOR ANALYSTS/PROGRAMMERS

DDC is the newly formed data processing wing of:

**ANGLO AMERICAN CORPORATION
AFRICAN EXPLOSIVES AND CHEMICAL INDUSTRIES
UNION ACCEPTANCES LIMITED**

DDC has openings for Analysts and Senior Programmers in Johannesburg, South Africa.

Successful applicants should have 5-8 years experience in Data Processing with a programming background in Cobol, Fortran, or PL/I under O/S (preferably) or DOS on IBM 360 or 370 equipment. Degrees are desirable. Experience in both scientific and commercial applications is welcome.

Applicants and their family should be willing to relocate to South Africa for a three year period. Relocation assistance will be provided by DDC in conjunction with the S.A. Government Immigration plan.

Interviews with officials from Johannesburg will be held during the weeks of 25th October and 2nd November.

Comprehensive résumés should be addressed to:

The Personnel Manager,
CSI UK Limited, Portland House, Stag Place, S.W.1.
Telephone 828 8211.

Translators

Unilever Ltd. have vacancies in the Blackfriars Head Office Translations Department for two experienced translators/translation editors with English as mother tongue or language of education. One must have an excellent knowledge of German with French and preferably also Dutch, the other, Spanish with French. A knowledge of Italian and/or Portuguese would be an advantage.

The work involves translating and editing translations on technical and other subjects, familiarity with one or more of the following fields being particularly desirable: accountancy, marketing, legal, general commercial and processing technologies.

Starting salary not less than £1,550 and many fringe benefits. Applicants should preferably be between 25 and 40. The ability to type would be an advantage.

Please apply in writing to:

Miss E. M. McLean,
Head Office Staff Department,
Unilever Ltd.,
Unilever House, Blackfriars,
London EC4P 4BQ

**OFFICE OF POPULATION CENSUSES AND SURVEYS
Social Survey Division**

There is a vacancy for a

SOCIAL SURVEY OFFICER

to work in the RESEARCH BRANCH of the General Household Survey. This survey is continuous, serving the needs of several government departments and is a central source of social data for many planning and policy purposes. The scope of the questionnaire and the scale of the surveyable many households populations to be identified and used for ancillary studies, pilot purposes and so on.

The post will involve work on all aspects of the survey design and analysis and participation in a continuing programme of methodological work to improve performance and ensure the quality of the data collected.

The Research Branch is responsible not only for the operation of the survey but also for reporting, and the post will offer opportunities to specialize in one or more of the numerous topics of interest to government departments interested. It will also include responsibility for supplementary follow-up enquiries evolving from the main survey.

Age, degree, preferably in statistics or one of the social sciences will be an advantage. Salary inclusive of London weighting will be in the range of £2,325 to £2,800.

Application forms may be obtained from Mr. D. W. Williams (ST1), Office of Population Censuses and Surveys, Unilever House, Streat, London W1P 1LL, telephone 01-580 2407. Extension 6897, where applications must be returned by 31 October 1971.

CHARTERED ACCOUNTANT FOR BOARD APPOINTMENT

Small expanding group of private companies based in London engaged mainly in marketing/merchandising with annual turnover over £1 million seeks Chartered Accountant about 28/35 with minimum 5 years post qualification experience and preferably with some Export/Import experience in a similar sized group in the commercial field some of which at Executive Director level. The appointment is to fill a Board vacancy after a suitable probationary period and carries a starting salary of £3,000-£4,500 (depending on experience) and additionally a share of profits on appointment as a Director. The successful candidate will be adaptable, hardworking with initiative, drive, enthusiasm and ambition.

Applications with full details to Box AP889.

Spanish chemical firm (staff of 1,000) offers post in HUELVA

PHOSPHORIC ACID PRODUCTION CHIEF

• Engineer or Chemist, minimum 5 years' experience managing phosphoric acid plant, knowledge Spanish

• Salary according to experience, between £4,800 to

£9,000 p.a.

• We shall also consider applicants requiring more competitive salary justified by experience

• For more detailed information, send your address to:

SOFAMASA Reference 31296

Torre de Madrid,
105 MADRID—SPAIN.

General Appointments

Management Services/Computer Personnel Appointments

General Appointments

There's more to it than meets the eye

In the Royal Insurance Group we offer applicants under 25 with 'A' levels or HND/OND (Business Studies) many opportunities to 'stretch their wings' and develop their careers in a variety of different directions. As modern insurance management becomes more complex and the expertise of specialist functions more highly developed, the busy world of insurance gives increasing scope for the high flyer with ideas and enterprise.

The training and development we give is designed to help him on his way from familiarisation with basic insurance techniques, through specialist areas such as underwriting, sales, surveying or claims investigation, and on to experience in administration and management.

We may have a vacancy in your area. If you would like to be considered, please write to: Staff Manager, Royal Insurance, 1 North John Street, Liverpool L69 2AS, giving details of age, examination successes (inc. grades) and previous experience (if any).

a career with

Hasler

Hasler is Switzerland's largest manufacturer of telecommunications equipment. Our U.K. subsidiary is a rapidly growing organisation.

We require a highly qualified

MANAGING DIRECTOR

Position: The appointee will be responsible for the management and development of our business in telecommunications, automation, business machines and software production.

Qualifications: We are looking for a man with a university degree in telecommunications/ software development. He should have a minimum of 15 years experience with at least 5 years in marketing and management of a medium size British firm.

Knowledge of the German or French language would be an advantage.

Age 36-45.

Conditions: Attractive salary and bonus.

Location: Croydon.

Our application forms will be treated in absolute confidence.

For application forms please contact the Board of Directors of

HASLER (Great Britain) LTD.
Hasler Works, Commerce Way,
Croydon, CR9 4XA. Tel. 01-686 0901.

An international service organisation requires a

SENIOR EXECUTIVE
to head their
MINERALS AND CHEMICALS DIVISION

In Japan based at Tokyo.

The successful candidate will be responsible for the control and development of all activities of the division and will possess both the appropriate practical technical experience and a high degree of business acumen.

Age: Applicants aged under 45 should ideally possess a degree in Chemistry/Metallurgy or in Mining Engineering. A proven record of success in a managerial position in the mining industry or mineral trade and the ability to conduct business negotiations are essential.

Considerable scope is offered to the person who can take full advantage of an opportunity to develop his technical and managerial skills.

Salaries are negotiable, with excellent terms of employment including generous leave.

Applications for this position which must contain sufficient information to enable shortlisting should be addressed to:-

MANAGING DIRECTOR,
TALENT BROKERS LTD., 20 MADDOX STREET, LONDON, W.I.

AMORGAN COUNTY COUNCIL
Social Services Department

PRINCIPAL ASSISTANT

Research, Development and Training Branch,

Salary: £2,973-£3,390 p.a.

Branch is responsible for:-

Research and analysis to forecast need, the formulation of objectives and examination of the policy alternatives available, programming implementation, and the evaluation of the effectiveness of the services.

Overall training needs of the Department

will be staffed by 2 Senior Assistants, Senior Research Sociologist, Senior Training Officer, and porting staff from these and other appropriate disciplines.

Qualifications: Graduates and/or qualified Social Workers with considerable relevant experience, preferably in the Social Services.

National Conditions of Service.

Application forms, to be returned by 29 October, and her details from the Director of Social Services, County Council Offices, Greyfriars Road, Cardiff.

UNITED LEEDS HOSPITALS

PROJECT MANAGER for

a new Teaching Hospital and Medical and Dental School at Leeds, costing over £25 million over a period of 15 years.

The person appointed will assist in policy formation, manage all aspects of the project on behalf of the Project Directors and the Joint Planning Committee, ensure that all objectives of the project are achieved and act as the "clients" formal channel of communication in dealing with architects, contractors and consultants.

Applicants should have suitable qualifications and experience in construction planning. Ideally including major hospital developments and candidates from within and without the Hospital Service will be considered.

Salary scale 24-£3,489-£4,296.

Application forms and job description may be obtained from the Secretary to the Board, The General Infirmary, George Street, Leeds LS1 3EX, which should be returned by 12th Nov. 1971.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original manuscripts, references or money should be enclosed.

PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-235 6060

REPLIES. Unless otherwise stated, please send comprehensive career details to the PA Advertising Office, quoting the reference number on the envelope. Applications which should not refer to previous correspondence with PA, will be forwarded direct unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

Managing Director

c. £5,500

He will assume profit-accountability for a compact factory in the industrial consumer field, with a present turnover of approximately £1m p.a. and further challenging expansion plans which he will be expected to direct. There will be a short lead-in period under the present Managing Director. The man appointed will have a successful record in marketing and general management, probably in the engineering industry. This is an ideal position for a young man aged 35-45 anxious to take a top appointment in general management and who possesses the potential for promotion at a later date to more senior positions within the group, of which this factory in the South forms a part.

Appropriate conditions of service will include car, contributory pension, relocation help and an agreed form of profit participation.

(London Office: Ref. 1/C2328/ST Director)

Professional Retail Executives

Above £5,000 + car

Are you good enough to meet the challenge of one of Britain's top retailing groups? We are interested in outstanding retailers who are already holding Senior Executive appointments in go-ahead multiple retail organisations, or chain store groups.

To candidates with a profit-conscious outlook who have already shown an ability to create a successful working team, we offer the opportunity to play a leading part in our rapid development.

Starting salaries will be above £5,000 p.a., and there is considerable scope for improvement. A car, assistance with relocation expenses and other fringe benefits will be provided.

(London Office: Ref. 2/B4153/ST Executives)

Divisional Financial Controller

c. £4,500

Our clients are a lively, forward-looking management team in SW London heading up one of the Divisions of a major international British Group. The man for whom they are looking must be a professionally qualified Accountant, preferably with processing industry experience, who is also able to take an active part in all aspects of their business. His job will entail both financial and management accounting including the preparation of financial statements, cost and control data and effective control procedures for all companies in the Division. An innovator, he will advise the General Manager about changes and their implications, cash control and the financing of future business.

From this you will see that this is no ordinary job. It provides challenge, interest and involvement. In return you get job satisfaction in a stimulating environment, a good salary and fringe benefits plus a car. If you are between 30 and 40, a CA or ACWA, with experience of sophisticated accounting techniques and want to get nearer to managing your own business, our clients would like to hear from you.

(London Office: Ref. 3/A1016/ST Controller)

Senior Engineer

Chemical Industry

c. £3,750

An international group—with an established base of operations in the U.K. and Europe—is making very substantial capital commitment with a new works in the North of England. This works will incorporate considerable technological sophistication, demanding a very high level of professional engineering competence. Initially, the requirement will be to help finalise construction and commissioning of the new works and to provide engineering know-how for plant improvement and throughput together with the initiation of any projects which may be required. The site has ample land available for new projects. The man appointed will be directly responsible to the Chief Engineer.

Candidates should be Honours degree Mechanical Engineers with a minimum of seven years' practical experience and have the motivation and organising ability to provide potential for senior management. Initial salary will be around £3,750.

(London Office: Ref. 4/C2324/ST Engineer)

Process Engineers

£3,000 +

Planned expansion in selected fields has brought about vacancies for experienced Process Engineers with an international contractor, a member of a major Group. They are looking for men with the following qualities which will enable them to make an important contribution to this expansion:

- the capacity to analyse and specify process requirements
- the ability to negotiate technical detail with customers
- a background in chemical or plastics technology
- relevant experience in two or more industries

Successful candidates will be professionally qualified and will probably possess a degree in chemical or mechanical engineering; they are unlikely to be less than 30 years' age and will be required to undertake limited overseas travel on company business.

A salary about £3,000 p.a. is envisaged and career prospects are good. Fringe benefits include generous relocation allowances and a contributory pension scheme. Location is in the North Midlands.

(Manchester Office: Ref. 5/D8270/ST Process)

Replies to PA Advertising Ltd., St. James's House, Charlotte Street, Manchester, M1 4DZ.

Training Officer

Up to £3,000 + car

A major company, primarily engaged in the meat trade but also involved in the processing and selling of by-products such as leather, wool, canned goods, edible oils etc., requires a Training Officer who will be responsible for the training of supervisory staff throughout the organisation.

Reporting to the Training Adviser, the man appointed will work with all levels of management in the assessment of training needs including the planning of and participation in courses and various other activities in which he will play a major role. The function is well established and plays an important part in the organisation.

Applicants, who should be aged under 45, must have had both line management and the relevant practical training experience. The position is London based and as some travelling is involved, a car will be provided.

(London Office: Ref. 6/K7221/ST Officer)

INVESTMENT MANAGER

London

for a small dynamic firm, the leader in its field, in which a man of ability can rapidly make his mark! He will be a mature, fast thinking individual, investment oriented, with a sound experience of advising clients about their holdings, probably having worked in a stockbroker's office, a merchant bank or unit trust. Commencing salary will be around £3,500, but it is anticipated that the right man will achieve in two years a remuneration of about £5,000.

Reference: 3003/ST (D. V. E. Howard)

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.

AIC Executive Selection Division
187 KNIGHTSBRIDGE • LONDON SW1 1AB

**DEPARTMENT STORES EXECUTIVES**

Expanding Department Store Group building for the future seek men and women with top senior potential, who will be able to take senior positions within three months of joining. While being well-versed in merchandise selection and stock control, they must be able to train a management team to high standards demanded.

Successful candidates are unlikely to be less than 32, and could well be earning up to £4,000, holding general or top-flight merchandise management posts in progressive organisations. Opportunities are excellent for men and women keenly aware of the satisfaction and rewards of highly accountable positions, and who recognise and welcome the inherent challenge (DO.209)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W1, quoting reference. No identities divulged without permission.

Opportunities for Computer Staff with East African Railways Corporation

Vacancies exist for the following:

b) Senior Systems Analyst:

Applicants, aged 28-40 must have a degree in Business or Economics, or a full Accounting Qualification (A.C.W.A., A.C.I.S., A.C.A., A.C.C.A.). They should also have had 6 years' systems analysis and programming experience, including 2 years in Managerial capacity. The successful candidate will lead an Accounting/Budgeting/Costing Project. Salary up to £3,516 per annum.

REF: M3A/710942/ZL

b) Systems Analyst:

Candidates, aged 28-40, must hold a degree or equivalent qualification, and have had at least 4 years' systems and programming experience on disc and tape-based systems. Some accounting experience preferred. Duties will consist of systems analysis and design of magnetic tape and disc-based systems.

Salary up to £3,141 per annum.

REF: M3A/710943/ZL

c) Senior Programmer:

Applicants, aged 28-40, must be educated to at least G.C.E. 'A' level, including a pass in mathematics. The successful candidate will, in addition to, programming for the 1904E Computer, supervise and train local programmers.

Salary up to £3,036 per annum.

REF: M3A/710944/ZL

Appointment for these posts will be on contract for 2 years, and a Gratuity of 45% of total emoluments is payable on completion of contract. Other benefits include free passages, housing at moderate rental, local leave, education allowances, etc.

When replying please quote the given reference number.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London, S.W.1, for application form and further particulars stating name, age, brief details of qualifications and experience.

we don't measure sales talent in years

Don't be too surprised when we tell you that anyone between the ages of 25-50 can join the Save and Prosper sales team.

It's not made on experience.

You see, we've discovered that, where sales talent is concerned, age is of virtually no significance.

Men at both ends of the scale invariably derive the same success from our comprehensive sales training scheme.

Many make at least £2,500 in their first year of selling Britain's number one savings scheme.

Most of them double that figure within five.

And they all enjoy the rare security that comes alongside success with the Save and Prosper Plan.

So, whatever your age, maybe suggest that you mail the coupon for an application form or phone the Sales Personnel Dept., on 01-588 1717. 9am-5pm, 9am-5pm, 7am-7pm. Then mail.

Save and Prosper. It's the best investment you can make.

To: Sales Personnel Department,
Save and Prosper Group Ltd.,
4 Great St. Helens, London, EC3P 3EP.

Name _____

Address

General Appointments

Engineers Appointments

General Appointments

Engineers Appointments

Marketing Director

for a materials handling manufacturing company nearing an eight figure turnover and forming part of a multi-national enterprise.

- The role is to accelerate profitable growth. The task is to develop and direct marketing operations in the United Kingdom, including control of the service and spares business.
- A PROVEN record of successful marketing management at senior level in an engineering context is essential, backed by a knowledge in depth of modern management techniques.
- PREFERRED age about 40. Remuneration is negotiable around £7,000. Car provided.

Write in complete confidence
to P. T. Prentice as adviser to the company.

JOHN TYZACK & PARTNERS LIMITED

10 HALLAM STREET - LONDON W1N 6DJ

LISL

MARINE ENGINEERING DESIGN MANAGER

A vacancy exists in our Technical Division for a Manager to take charge of all stages of Marine Engineering Design. The person appointed will be responsible to the Technical Director for Ship Machinery Installation Design, as well as for the Engine Drawing Office, and also for a small special products group.

Applications are invited from Chartered Engineers with seagoing and shore-based experience in some or all of the following fields of both naval and commercial ships:

- (1) Preparation of complete Ship Machinery Specifications including Engine Room Layouts and Piping System Diagramatics.
- (2) General Marine Engineering Design calculations.
- (3) Project Management.

This is a Senior Staff appointment with attractive conditions of employment which include 4 weeks' annual holiday, pension scheme, and life assurance. Apply in writing to:

The Personnel Officer (Staff)
YARROW (SHIPBUILDERS) LIMITED
SOUTH STREET, SCOTSTOUN
GLASGOW, W.4

ASSISTANT CHIEF ENGINEER

£4,641-£5,241 per annum

The person appointed to this newly created post will be in charge of the Highways and Traffic Section of the Engineering Division of the Corporation's Transportation and Basic Services Department.

The Highways and Traffic Section is responsible both for design, construction and maintenance of highways, and for traffic management and traffic control schemes. A Programme Planning and Budgeting system is in operation.

Applicants must be Chartered Civil or Municipal Engineers and preference will be given to candidates who are members of both Institutions. Extensive experience in the planning, design and execution of all types of highway works is essential.

Further particulars, and application form, returnable by Monday, 25th October, obtainable from me.

STANLEY HOLMES
Chief Executive and Town Clerk.

P.O. Box 88,
Municipal Buildings,
Liverpool, L69 2DH.

MOTORCYCLE DEVELOPMENT ENGINEER
£3,000-£3,500

Chief Development Engineer required now by Norton Villiers Limited to take responsibility for motorcycle development for both production and competition performance objectives.

Applications are invited from qualified engineers who are keen motorcyclists and have practical knowledge of up-to-date world motorcycle engineering practice (preferably both four-stroke and two-stroke) and development work in general including engine and test bed operation.

Preferred age mid-thirties, but ages outside this range will be considered. Salary range £3,000-£3,500 per annum, according to qualifications and experience, plus pension scheme.

Company car. Location Wolverhampton. Must be prepared to visit overseas distribution subsidiaries as required. Applications in handwriting, marked private and confidential, giving all relevant details, to be sent to:

Norton Villiers Limited,
Engineering Department,
Marston Road, Wolverhampton,
attention R. V. Trig.

**Assistant Superintendent Organic Finishes Division**

Applications are invited for a Senior Production position in the Organic Finishes Division of John Lysaght (Australia) Limited.

The initial training appointment will be made at our Newcastle or Port Kembla plants on the Pacific Coast, the former is 100 miles and the latter 50 miles from Sydney. A more senior appointment is envisaged in these areas or at our new Westernport Bay plant 35 miles south of Melbourne. The initial stage of this new development will be the Group's second cold strip plant, costing £45m.

The Organic Finishes Division is responsible for the application of organic coatings to metals and the lamination of vinyl films or other metal foils to metal.

DUTIES

We are seeking a person capable of accepting responsibility for all aspects of production including achievement of targets set for operating costs and production efficiency. He should possess drive, initiative and ability to handle staff and non-staff.

Applications will be treated in strictest confidence and should include age, education, qualifications and experience and telephone number (if any) and should be addressed to: The Manager, John Lysaght (Australia) Ltd., 14/16 Cockspur St., LONDON SW1.

EXECUTIVES for Foreign Assignments.

Our Client is heavily involved in the supply of the world's energy and food requirements.

Continuing success allows them to expand their activities around the world.

So they are seeking highly qualified personnel to identify projects for their many subsidiaries by developing a rapport with local government, private business and banking people. If you:

- Have business knowledge of a developing country including its language; and/or
- Have skills in investment banking and financial relations; and/or
- Have some technical skills related to the chemical-petrochemical and/or agricultural industries; and
- Are essentially an entrepreneur,

you could have a brilliant future with a company that already has a proven success story. They would like to hear from you.

Write in the first instance, with a resume and salary history, to Walkley Hodgson Limited, Recruitment Advertising Division, 105 New Bond Street, London W1Y 0AH.

Applications will be forwarded to our Client in strict confidence, so companies in which you are not interested should be listed in a separate covering letter.

All applications will be acknowledged.

Project Engineer

We rely on a small but select team of Engineers to take their respective projects from start to finish. Each man has at least one project of well into six figures and the Chief Project Engineer expects him to be responsible for the planning, design and internal development as well as plant purchase and commissioning. The industry is high speed canning and packaging and the Company is Britain's leader in the £80M prepared pet food industry with sister companies on the Continent, Australia and the U.S.A.



Please write or telephone for a personal history form to Stephen Wilcock, Howell Wilson-Price or Vivienne Smith, Petfoods Limited, Melton Mowbray, Leicestershire. Tel: Melton Mowbray 4141

NORTHERN IRELAND HOUSING EXECUTIVE

Applications are invited from experienced and suitably qualified persons for the following posts in the Northern Ireland Housing Executive, a new statutory authority which has been established as the first comprehensive regional housing authority in the United Kingdom.

INFORMATION OFFICER

Salary £4,071-£4,527

The successful candidate will be responsible for the transmission to tenants, tenants' associations, to other interested bodies, and to the public through the various communications media of accurate and up to date information on the policies, intentions, and activities of the Executive, and so far as appropriate, for conveying the views of such persons and bodies to the Executive; the establishment and conduct of information offices at which tenants, prospective tenants, and members of the public can obtain full information on all matters relating to housing; and the development of community relations and integration in housing estates in conjunction with the Director of Housing Management.

PERSONNEL OFFICER

Salary £4,071-£4,527

The successful candidate's duties will include:- Job evaluation; staff appraisal and manpower planning; recruitment of staff, staff training, accommodation and welfare, maintenance of staff records, negotiations on salaries and conditions of service; liaison with professional and educational bodies. In addition he will be expected to manage in consultation with the Interim Staff Commission and the Staff Association the progressive transfer to the Executive of Staff from the various existing housing authorities; to deal with any problems that may arise; and to integrate such staff into an efficient team.

Applicants must have an appropriate professional qualification.

An Application Form and further particulars may be obtained from The Acting Secretary, Northern Ireland Housing Executive, 1 College Square East, Belfast BT7 1HQ, to whom the completed form should be returned not later than 30th October, 1971.



UNITED BISCUITS LIMITED

Chief Engineer
LONDON

This is a senior appointment at our Harlesden (London, NW10) factory which is the largest and technically most advanced biscuit and cake factory outside the U.S.A. The factory is a world leader in its industry and it is intended that the Chief Engineer should contribute to maintaining this position in the future.

Reporting to the Factory Director, the Chief Engineer's responsibilities cover the provision of an economical maintenance service to ensure high level operating efficiency and rapid response to breakdown round the clock. Cohesion must be maintained among a work force necessarily fragmented in location and by shift, and a free flow of technical and general information ensured; budgets prepared and justified; safety and hygiene regulations kept continuously under review.

We expect to appoint a man 35-45 with experience as Chief Engineer in an identical or related industry, preferably B.Sc. (Engineering) and certainly M.I.Mech.E or A.M.I.Mech.E.

The position commands a high starting salary, four weeks annual holiday, generous superannuation and life assurance schemes and, where necessary, assisted house removal and resettlement.

Application form & job description are obtainable from:

Miss P. Jung, Central Personnel Department,
UNITED BISCUITS LIMITED,
Syon Lane, Isleworth, Middlesex.
Tel: 01-560 3131.

Operations Manager**Berkshire**

This is a new senior management appointment in the major subsidiary of a well known British engineering group. Group profits are over £1m. The company develops and manufactures a wide range of engineering components to a broad cross-section of industrial users.

Reporting to the Managing Director, the Operations Manager will take line management responsibility for the modernisation and further development of several central company activities, the most important being Data Processing (third generation), Inventory Control, new merchandising activities, and Distribution. He will improve the technical content of management reporting within the

Please send brief

relevant details in confidence to H.C. Holmes, Managing Director, Bull, Edington & Partners (Management Selection) Limited, 25/27 Oxford Street, London W1R 1RF, quoting reference 370.

Bull
Edington

MINISTRY OF DEFENCE (ARMY)**ARMY AVIATION CENTRE
MIDDLE WALLOP
VACANCIES****CIVILIAN INSTRUCTOR GRADE III****QUALIFICATIONS**

Men fully skilled and experienced in the following trades:

AIRCRAFT RADIO/AIRCRAFT ELECTRICAL SYSTEMS and able to teach up to O.N.C. standard and supervise trainees.

O.N.C., C and G Certificates or equivalent qualifications desirable.

Selection by trade test and interview.

Salary £1,265 at age 21, £1,775 at age 30 to £1,960.

Prospect of permanent employment.

Application forms from:

Officer Commanding
Aircraft Engineering Training Wing
Army Aviation Centre
Middle Wallop
STOCKBRIDGE
Hants

Closing date for applications: 27 October 1971.

APPOINTMENTS FOR WOMEN appear on page 27**Chief Engineer****High Power Broadcast Station**

Riyadh—Saudi Arabia

We need a man with ten years' experience on broadcasting station operation and maintenance to work as Chief Engineer in a high power broadcast station in Saudi Arabia. Responsibilities will include supervising other ex-patriots and training local staff on aspects of operation and maintenance of the station, covering telephone systems and air conditioning plant. Candidates should have an acceptable standard of formal training, B.Sc. or similar qualification.

The benefits of this position will include a good salary; marriage, educational and children's allowances; free furnished accommodation and medical and dental care; free passages and cheap holiday rebate air fares.

Please apply in writing to Mr. Michael C. Morton, Personnel Officer (Overseas), International Aeradio (Management Selection) Limited, 25/27 Oxford Street, London W1R 1RF, quoting reference 370.

IAL INTERNATIONAL AERADIO

**MANAGING DIRECTOR DESIGNATE
INTERNATIONAL RE-INSURANCE BROKERS**

A leading firm of Lloyd's Insurance Brokers require a top executive to manage a separate Reinsurance Broking Company. Applicants should be between 35-50 and, ideally, should have world-wide experience in the reinsurance business and be capable of producing and developing new business. A top remuneration will be paid commensurate with experience. Applications will be treated in the strictest confidence.

Please write giving full details to

Box AU670.

O Flying for real

Changing your job? Change to flying—with management opportunity coming up.

This is a fighter pilot. In his 5 years with the Royal Air Force he has been to Malta, Norway, Cyprus, Denmark. He has a busy and exciting life. More than that, in the RAF he belongs to a professional organisation, where sheer ability, and nothing else, can get you to the top. And, if you earn it, progress can be rapid. Judge from the pay—at 20, you could be on £2110; by 24, as a Flight Lieutenant, it could be £2895. There are good prospects of promotion to Squadron Leader (£3617-£4048) and Wing Commander (£4567-£4979).

Do you want a humdrum, closed-in, ordinary life? Or will you try for the sort of job where people have to be hand-picked?

Could you be an aircrew officer?

This is where you start finding out.

Ask at your nearest RAF Careers Information Office, address in telephone book—organisation: MBBM, RAF, Aerodrome House, London, WC1X 8RU.

Please send me, without obligation, information about aircrew commissions.

Name _____

Address _____

Date of birth _____ (Age limits: 17 to 26)
Please enclose a separate note of your present and past service record, including rank, length of service, D.C.L., D.F.M., etc. including English language and matriculation or university. If you can offer A-level or C-grade, send me the better.

Do not send any personal photographs.

Do not send any personal photographs

General Appointments

Engineers Appointments

General Appointments

Engineers Appointments

A career in Social Work?

Could you help them? Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority social services, by voluntary organisations and by the Hospital Services which are all engaged in this essential work. Why not train for social work? There is a variety of courses at universities, polytechnics and colleges of further education which are recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. The right course for you will depend on your age and educational qualifications. Grants are available to cover maintenance, tuition and travel. Send for details today.

Please send me details of training courses for Social Work.
My educational background is:-
1. I have a degree in the Social Sciences.
2. I have a Social Science Diploma.
3. I have a degree in the Arts or Sciences.
4. I have a GCE with 2 or more 'A' levels or equivalent.
5. I have a GCE with 5 or more 'O' levels or equivalent.
6. I am without formal educational qualifications but would be prepared to study at an advanced level.
7. I hold a professional qualification other than in social work.
Please specify
Mr/Mrs/Miss
Date of birth
Address

Post to: Social Work Advisory Service (ST), 26 Bloomsbury Way, London, WC1. Information about social work courses held in Scotland may be obtained from the Social Work Advisory Service, 33 Melville Street, Edinburgh, EH3 7JP, to whom candidates intending to work in Scotland should apply. Issued by the Department of Health and Social Security.

Principal

onal Institute for Social Work Training Applications are invited for the post of Principal beginning of the academic year 1972, to succeed Huws Jones, C.B.E., M.A., B.Sc. (Econ.). The Principal is responsible to the Board of Governors for the activities of this staff college for the personal social sciences. In addition to possessing qualifications appropriate for a national institution with programmes of graduate and post-graduate education, research, and experimental work, the successful candidate will be expected to contribute to inter-disciplinary work and to thinking calling for constructive political sense. Salary will be determined according to qualifications experience within the senior area of the university's social scale, and it will not be less than £6,000 p.a. London Allowance, together with contributory pension if required, a four bedroom flat is available within walking distance. Further particulars may be obtained from the Registrar, Stock Place, London WC1H 9SS. Written applications to Sir Frederic Seelbach, the Chairman, to not later than 8th November, 1971.

SALES MANAGER Dublin

mechanical Engineer

Vickers the world's largest manufacturer of hydraulic systems requires a young (25-35) Irish mechanical engineer to establish and manage a small keening company in the Dublin area. We will provide the training in hydraulics - the successful candidate must provide the drive, ambition and energy necessary to assume profit responsibility for a division designed for maximum penetration into the Irish market.

The company offers excellent career prospects, competitive remuneration and relocation assistance. Please write in complete confidence to: Personnel Manager,

CKERS + SPERRY RAND
PORTSMOUTH ROAD, BRAM, SURREY.

COUNTY COUNCIL
County Clerk's Office

Junior Administrative Assistant

County Council which is a forward looking and progressive authority, requires a senior administrative assistant, grade PO 1 (maximum £3,180) in the County Office for negotiating the preparation of a major planning application. Applications for this particular senior post should be suitably qualified and have experience in legal and administrative work relating to Development Plans and Public Inquiries. An amended advertisement.

Application forms and further particulars obtainable from the Clerk of the County Council, County Hall, one Royal D2/OS 1-333. Telephone: Maidstone Ext. 354. Closing date 1st November, 1971.

Applications should be addressed to THE SUNDAY TIMES, House, 200 Gray's Inn Road, London, WC1, unless stated. No original testimonials, letters or money.

Reply to Box AR139.

A Communications Engineer with vision in electronics and common sense in mechanics

for a company whose products are a household name and which enjoy an international reputation for quality and reliability. Turnover exceeds £1m, and is increasing steadily. Reporting to the Managing Director he will be responsible for specific research and development projects, product design and performance standards. He will also liaise with overseas associates. Over the next few years his role may be extended to cover related functions and could lead to a directorship. Candidates should be chartered electronic engineers, with at least five years' experience of development and design work on electro-mechanical and electronics products. Salary negotiable, but probably £5,000 to £6,000. Car and usual benefits. Location Home Counties. Please write briefly stating how each requirement is met to D. R. U. Bennell reference SA 42222.

MSL Management Consultants in Human Resources
17 Stratton Street, London W1X 6DB

BRAND REX
WIRE-CABLE-DILECTICS
BRAND REX CO. (USA) and AKZO N.V. (Holland) are setting up in the U.K. a joint venture to produce wire and cables for the computer industry. This new company—BRAND REX LTD.—has a vacancy for an

ENGINEERING MANAGER
who will be responsible to the Managing Director for process engineering and quality control. Please tick the appropriate box:
1. I have a degree in the Social Sciences.
2. I have a Social Science Diploma.
3. I have a degree in the Arts or Sciences.
4. I have a GCE with 2 or more 'A' levels or equivalent.
5. I have a GCE with 5 or more 'O' levels or equivalent.
6. I am without formal educational qualifications but would be prepared to study at an advanced level.
7. I hold a professional qualification other than in social work.
Please specify
Mr/Mrs/Miss
Date of birth
Address

Mechanical Engineer

MIDDLE EAST OIL COMPANY

British oil company requires for its Arabian Gulf operations a qualified Mechanical Engineer to assist with the maintenance of oilfield plant and equipment. Candidates aged 27-35 should be qualified to degree level and/or have Corporate Membership of the Institution of Mechanical Engineers and have at least five years' practical experience preferably on maintenance and operation of industrial type gas turbines. Main responsibility will be to maintain medium and large sized industrial type gas combustion turbines and associated control gear, centrifugal pumping units, gas compressors, and electrical power generating plant and ancillary equipment. Conditions of employment are good; local Remuneration not less than £350 per month (net of tax); 48 days Home Leave after 12 months overseas service with paid passage; contributory Pension Scheme. Married or bachelor accommodation provided on moderate rental.

Please write giving age and full details of qualifications and experience to date, quoting O/S 100 to Qatar Petroleum Company Limited, c/o Charles Barker Recruitment Limited, 20, Gannon Street, London, E.C.4.

PRODUCTION MANAGER around £3,500

Light Engineering North London

Are you good enough to be the next Manufacturing Director? If you have proved yourself as a Production Manager and have that sort of potential then you are the man we need.

Our client is a fast growing part of a major multi-national engineering group and is a leader in its field.

You need to be:

- Experienced in fabrication and assembly of modern production techniques.
- Experienced in Industrial Relations and wage incentive schemes.
- Preferably a qualified engineer.
- Aged 30-40.

Write with brief details, quoting reference 588 to the address below or ring Mr P. T. Rooney at 0482 42559 today between 11 a.m.-5 p.m.

Personnel Placement Services Ltd
37 St James Street, London WC1. Tel: 01-405 9023

MARKET RESEARCH

We are a successful London advertising agency, looking for two bright young market research executives with a flair for solving marketing problems.

Senior research executive—this man (or woman) will probably have around 3 years experience in market research, preferably with a research agency, and should be capable of solving jobs through fresh and often creative methods. He (or she) can also be thoroughly involved in the market research analysis, out of which the research plan would evolve, and in the interpretation of results leading to marketing action.

Research executive—the candidate for this post is likely to have a year or so's experience in market research, and would now be looking for a position where he (or she) could assume more responsibility and work in closer touch with the marketing side of the job.

Please write to Box AUG71.

An American manufacturer of clinical diagnostics and materials for liquid chromatography is looking for a

EUROPEAN GENERAL MANAGER

who will supervise and provide marketing and technical support to a combination of wholly-owned and independent distributors through which the company markets its products. The right man may be 30 to 38 years old, have a background in biochemistry or a related field, extensive marketing experience in a technical field, and should enjoy international travel and full responsibility in his work. Salary and location are open.

Reply to Box AR139.

50 i.i. 50

General Appointments

SENIOR FINANCIAL MANAGEMENT

Central London

The Post Office until 1969 was a government department. Today it is a public corporation. The Corporation, managed by a Board appointed by the Minister of Posts and Telecommunications, is organised into four business divisions:

- Telecommunications
- Postal
- Giro and Remittance Services
- Data Processing

Our operations are large scale and complex. We employ 400,000 people, spend £500 million a year on new plant and are leaders in advanced technology. We are a public service organisation—everyone is a customer.

Central Finance staff are responsible for financial work in the Central Headquarters of the Corporation. The work is similar to that found in the head office of any large industrial group. It includes management information and the financial aspects of planning and control, of investment appraisal, of marketing and of procurement.

As part of the development of the Central Finance function, we plan to make these two new appointments:

Applicants should write to: A. S. Ashton,

Board Member for Finance and Corporate Planning, Post Office Central Headquarters

23 Howland Street, LONDON W1P 6HQ.

They should state the position they are interested in, and enclose details of their age, education, qualifications and experience.

Senior Director Central Finance £8475
Senior directors rank immediately below Board Members. The Senior Director, Central Finance will be accountable to the Board Member for Finance and Corporate Planning and will be responsible for all finance activities in Central Headquarters with the exception of the internal audit function. He is likely to have already successfully held the senior financial position in a large organisation. He will have had extensive experience of management information systems, investment appraisal and financial planning.

Director Central Audit £6545
The Director, Central Audit, will also be accountable to the Board Member for Finance and Corporate Planning. His responsibilities will include both the control of internal audit assignments carried out by the Central Audit staff and advising the business divisions on the work of their own internal audit functions. The successful applicant will have had management experience in a large industrial organisation. This may have been in either a financial or general management role.

POST OFFICE

Build your own.

Product management is no place for junior managers. What you do: But we can sell it to younger men & women, it's their potential. He'll probably have started in a number of goods or collectible companies as a graduate marketing trainee. Then spent a few years learning about packaged goods marketing through grocery or chemist. Perhaps he's been through market research or sales promotion training, management training, or product development. And now, at 27 years old, he's ready to take on a new product manager, with at least one new product launch.

Now he's ready to take on some established Richard Hudnut brands. All on his own. He's responsible enough to constitute their development, economically, and maximise profit. Then there are new products, his free-thinking creative flair will shape them towards market acceptance. And a solid growth partner. Arthur Repton, product manager.

Now we'll tell him what to do right. Write to: Director of Sales. Which will need some convincing when he's formed his ideas. He'll have to persuade the rest of us. And we think we're pretty good at making things happen in the marketplace.

Rewards? A chance to build up a few of your own products, up to £2,500 a year. Company car. And equality of life in Southern Hampshire, that's to be tried. On the things you've said, write a full letter to: Richard Hudnut, Personnel Director, Arthur Repton, Lambert Group, Chichester Avenue, Eastleigh, Hampshire SO5 3ZQ.



ASSOCIATION OF TEACHERS OF MANAGEMENT

Bursaries in Management Education

The Association of Teachers of Management has established a bursary scheme to encourage professional management teachers to widen their range of management education experience. The bursaries, which are intended for both new and experienced teachers, aim to provide the necessary subsistence, travelling and other expenses which will enable a teacher to spend, during 1972, a period of not less than 1 month in another educational institution other than his own. It is intended that a university teacher might spend some time at an industrial training establishment, an industrial teacher in a technical college department and so on.

The ATM is offering four bursaries of £250 in one of each of the following sectors:

- (1) University Business Schools.
- (2) Polytechnics and Technical Colleges.
- (3) Business organizations and Institutes of Management.
- (4) Government Services.

Applications are open to all interested in full-time management teaching and not restricted to members of ATM.

For further details write to: Miss M. E. Groat, The Assistant Secretary, Polytechnic of Central London, 35 Marylebone Road, London NW1 3RS or telephone (01) 486 5811 Ext. 223. (Applications received by November 22, 1971, will be considered by the bursary committee meeting on 1 December).

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Appointment Rates

Lineage ... £1.40 per line

Semi-display ... £2.10 p.c.c.

Display (Sunday Times) ... £27.50 p.c.c.

Display (joint rate with The Times) ... £30.50 p.c.c.

GILT-EDGED DEPARTMENT

A leading international firm of London stockbrokers require an experienced salesman for their established Gilt-Edged Department.

The prospective candidate will have had experience with institutional clients and be conversant with modern switching techniques.

The salary will be negotiable but the candidate should already be earning £5,000+ p.a.

Reply to Box AR139.

FIELD SALES MANAGERS

Outstanding Sales Opportunity

Are you a top producer in your sales field? Are you at or near the top, but staying in your present employment? Are you a man in a hurry, wanting increased responsibility and higher earnings? Do you want more personal independence? Do you feel trapped in your present employment, your goals several years away? Are you a recent newcomer? Do you want an unlimited future in earnings and advancement, with a place to go? A large American industrial manufacturer, with offices in the North and South of England, wants to speak to you. Men must be intelligent, aggressive, determined to make a high income. Good opportunities exist for promotion. Good prospects will be given to successful applicants before taking up appointment. High basic salary plus commission. Realistic first year's earnings. Excellent fringe benefits. Please send recent telephone number) to: Sales Manager, 200 Gray's Inn Road, London WC1. Interviews will be held in London on 21st and 22nd October.

THE SUNDAY TIMES

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SUNDAY TIMES BUSINESS NEWS

The Illustrated
LONDON
NEWS

Campion
MacKenzie
on the decay
of economic doctrine.



The heavy forge at the River Don works—who wants the product?

£25m to save old River Don

BY KEITH RICHARDSON

THE AGONY of Sheffield's old River Don steelworks is providing British Steel Corporation's chairman Lord Melchett with the most complex of all the closure problems so far. For this time it is a question, not of a tiny derelict old plant whose products can be made better and cheaper somewhere else, but of a complex works with some absolutely irreplaceable lines of business. But the question is, do we really need River Don, or what it makes, when the rescue bill could be anything up to £25 million?

River Don works is the last relic of the old Vickers "we can build a battleship complete" approach to the steel industry, an approach which has not made too much commercial sense since the Battle of Jutland. It left a massive complex of works, with sheds as big as cathedrals, on either side of Sheffield's Brightside Lane, employing 5,500 men and capable of making the biggest castings, the heaviest forgings and the thickest armour plate in Britain. But who now wants the product?

The whole works is now losing £1.5 million a year, but the worst hit part is the heavy forge. At the centre of this is a giant press that can exert 9,600 tons of pressure and squeezes a 210-ton ingot of red-hot steel much the same way as a blacksmith bends a horseshoe. But only very special customers want steel in these sizes.

The rest of River Don can be rescued, or at least reprieved. The whole drop forging operation (and the order book for medium forgings) is being passed to Firth Brown down the road, protecting perhaps 1,000 jobs. The foundry is being slimmed down from 1,100 men to 800 and given a two-year chance to get rid of its £500,000 annual loss while some longer-term solution to its problems is worked out.

But the heavy forge, employing over 3,000 men, presents intractable difficulties. To be able to produce 210 tons of steel at a time it needs a battery of big steel furnaces, but even if the

furnace was working flat out it could not use more than a third of what they can produce. The furnaces are old, high-cost, and make a very poor living the rest of the year selling Ingots to other steelworks.

If anything is to be saved at all, the big press has to be linked to modern steelmaking facilities. This means spending money, which Lord Melchett is reluctant to do because there is no prospect of the demand for heavy forgings ever being good enough to return him a profit.

As an absolute minimum, the big press alone could be saved for perhaps £3 million. This could be done by closing the melting shop and arranging for hot steel ingots to be brought by rail from one of the big modern Sheffield works, such as Templeborough. This looks fine on the "strategic" argument, that it is worth the Government paying a small insurance premium to keep Britain self-sufficient in heavy steel, but it falls down because not even the River Don press can any longer cope with the world's biggest jobs. Modern 660 megawatt generators are already being built round imported forgings, while the huge 1,300 megawatt sets that America is buying today and Britain will buy soon can be supplied from only two steel companies in the world, Bethlehem of America and Nippon of Japan. So just saving the press achieves too little.

The second rescue plan, popular with the Sheffield workers because it saves the most jobs, would be to spend £10 million thoroughly re-equipping River Don as it stands. New furnaces could be put in and the forge made able

to cope with 250 or even 300 tons at a time, just as the electricity industry has been demanding for years. Yet this still leaves the works producing far more steel than its own forge can use.

The truth, in fact, seems to be that a giant forge (and ultimately the foundry, too), needs to be physically next door to a big rolling mill, since that is the only operation that uses enough steel to justify big new furnaces.

On this view, River Don's death warrant was really signed on the day that Vickers decided to move its own rolling mill to Tinsley Park 10 years ago.

So the rescue plan Mark Three is to move the press itself, together with all its attendant machinery, to a modern works such as Tinsley Park. Build some huge sheds there to hold the new operation, lay massive foundations to hold the press and dig pits where 300 tons of steel at a time can be poured into ingot moulds that weigh maybe another 300 tons themselves, and erect cranes that can carry the lot about—and the bill for that looks like the best part of £25 million. But that sort of investment, for a business whose future is uncertain and must always be intermittent, makes no sense either.

There, for the moment, the deal is stuck. Customers are again looking at their market forecasts, while the BSC engineers in Shefield are costing every alternative scheme they can think of. The unions mutter harshly about all the money poured into Upper Clyde and suggest that it is Shefield's turn for a slice of the cake. But at the end of the day nobody seems to want big forgings badly enough to foot the bill.

Ted and Harold's ghastly legacy

THE range of rubbish talked about the present level of unemployment in the past couple of weeks by politicians really does seem to have run the gamut. On our right there is the inimitable Sir John Eden saying that we are all much too obsessed by the problem, the Prime Minister blaming it on the ghastly legacy-left by the Labour Government. Robert Carr, surprised by it, and John Davies pausing for a moment between threats to UCS workers to say indignantly that it is rubbish to claim that the Government does not care.

But the hypocrisy and double-think extends far to the left. At the Labour Party Conference last week Barbara Castle seemed to think that an extension of public ownership (presumably on the lines of "if it thinks of sacking anyone nationalise it"), is encouraging the existing public sector to keep all its workers and find work for them, was a viable proposition.

And there were many economic flat-eareds around to support her. Even the Labour Party's official statement on the subject read more like a pledge by a drunk alcoholic than its author probably realised. The Labour Party, appalled by the problem of unemployment, and determined never to let it happen again, is forswearing the demon deflation as an instrument of policy.

Though this oath is valuable, as is the Tory Government's present worry about the level of unemployment, since they can't accept publicly that the level of unemployment is permanently up, they will not be able easily to deflate the present boom if it gets out of hand in 18 months or so; unemployment will still be too high for them to be able to apply the brakes.

Behind these and other sounds of the 1970s—including the con-

tinuous economy, each successive rush of growth needs fewer and fewer additional workers and the past couple of weeks I have tried to show why I think this pattern is emerging here.

Fortunately the signs are that employers are now more realistic than the Government. UCS, for instance, Hugh house, a tough old-fashioned hard-line traditional Tory businessman is behaving more tactfully, and apparently more genuinely for the workers' fears. John Davies, in theory a modern and less ruthless p

ersonality, each successive problem needs imagination and costs money. The number of the matter is the millions of workers (and agers) now aged over 50 getting steadily less employed.

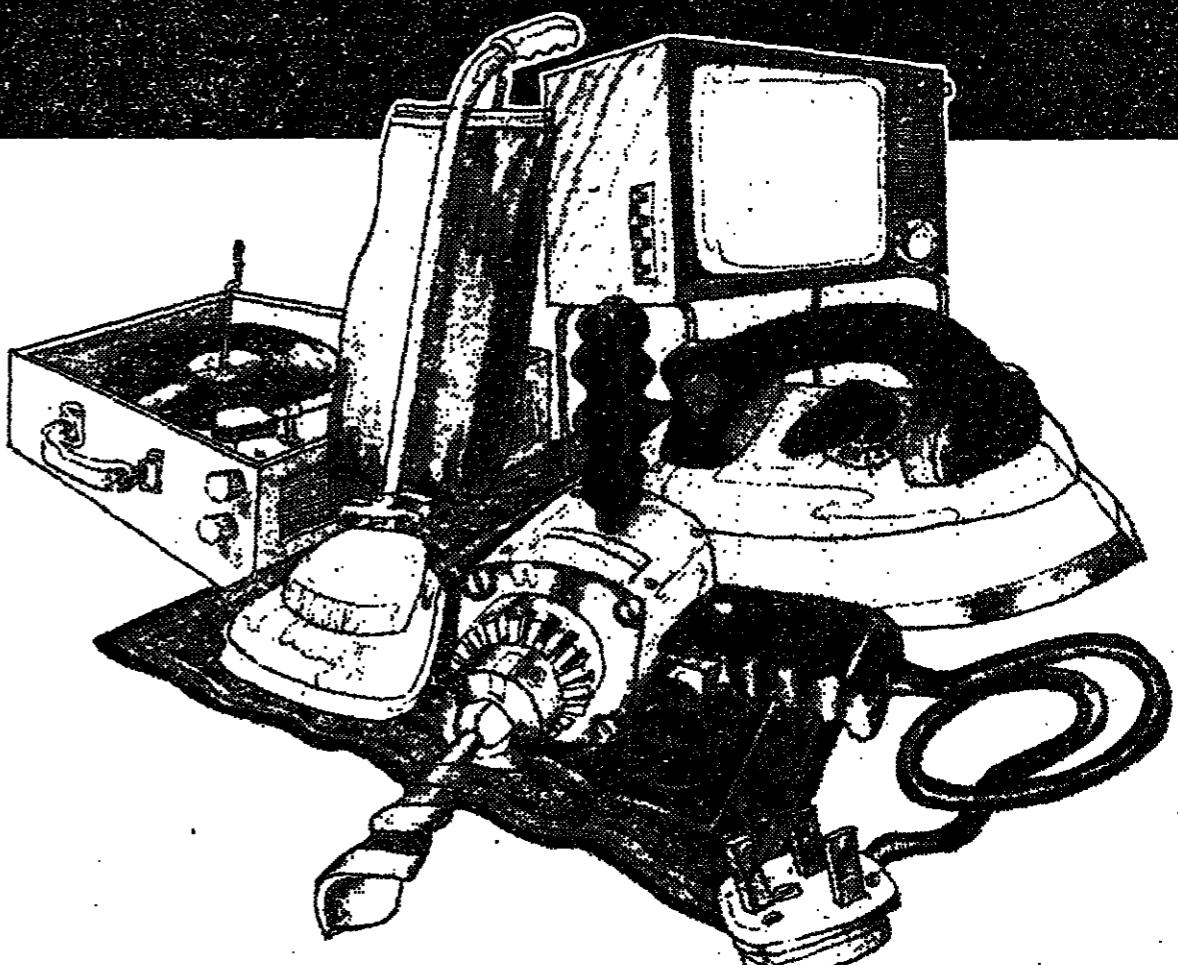
Of the over-40s out of work have been out for more than the months. Most of these people have left school at the age of 14; so by their mid-50s and are entitled to a rest.

This is not to advocate peaking at 55; it is to ask, as did Jenkins last week, for a new contract between the workers and society. Because so many 40-year-olds will not find anyway, the financial cost of community of caring them entitlements in the form of pensions rather than unemployment benefit will not be great; but psychological point—that people have earned a long

time before they can start to work again—will be important. A new era of an authoritarian working environment, countered by rigid work rules and a general feeling of alienation, could, in theory, be upon us. If it were, the composition of the present Government is not going to help. Apart from Robert Carr, it contains none of those paternalist, but genuinely sympathetic, employers and aristocrats, who from Lord Randolph Churchill through Stan-

£ In this situation it is best to accept the problem but to look at it as one of employment rather than unemployment, the size of the work force, rather than the monthly unemployment figures. These, as at present measured, are unlikely to fall below the 750,000 mark even in the wildest of booms in the future. American post-war experience shows how, in a capital—inten-

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